



DAVISKELLY CERTIFIED
PUBLIC
ACCOUNTANTS
CREATING VALUE FROM NUMBERS

Community Catalyst Inc. and Subsidiary

Consolidated Financial Statements

Year Ended December 31, 2017 and 2016



A Certified Women-Owned Business Enterprise in the Commonwealth of Massachusetts

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Community Catalyst Inc. and Subsidiary

Consolidated Financial Statements

December 31, 2017 and 2016

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Independent Auditors' Report

To the Board of Directors of
Community Catalyst Inc. and Subsidiary
Boston, Massachusetts

We have audited the accompanying consolidated financial statements of Community Catalyst Inc. and Subsidiary (nonprofit organizations), which comprise the consolidated statement of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

The prior year comparative information has been derived from the Community Catalyst, Inc. and Subsidiary's 2016 financial statements, which were audited by other auditors, whose report dated October 16, 2017, expressed an unqualified opinion on those 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 audit. We conducted our audit 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 consolidated financial position of Community Catalyst Inc. and Subsidiary as of December 31, 2017, 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.

Davis Kelly LLC

Boston, Massachusetts
June 6, 2018

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidated Statement of Financial Position

As of December 31, 2017

(with comparative totals as of December 31, 2016)

	<i>2017</i>	<i>2016</i>
<i>Current assets</i>		
Cash and cash equivalents	\$ 17,261,931	\$ 15,621,922
Certificates of deposit	957,374	700,745
Accounts receivable	262,800	631,641
Pledges receivable - current	4,440,868	5,452,734
Prepaid expenses	195,103	244,094
	23,118,076	22,651,136
<i>Total current assets</i>		
Pledges receivable - non current	759,490	2,599,762
Leasehold improvements and equipment	312,929	362,171
Deferred rent	120,798	107,226
Deposits	8,095	3,821
	24,319,388	25,724,116
	\$ 24,319,388	\$ 25,724,116
<i>Liabilities and Net Assets</i>		
<i>Liabilities:</i>		
Accounts payable and accrued expenses	\$ 465,908	\$ 660,218
Accrued employee benefits	210,978	208,384
Grants payable - current	572,233	611,874
Deferred contract fees	20,000	107,322
	1,269,119	1,587,798
<i>Total current liabilities</i>		
Grants payable - non current	580,000	-
Deferred rent	280,810	249,387
	2,129,929	1,837,185
<i>Total liabilities</i>		
<i>Net assets:</i>		
Unrestricted net assets	2,536,027	2,350,926
Temporarily restricted net assets	19,653,432	21,536,005
	22,189,459	23,886,931
<i>Total net assets</i>		
	\$ 24,319,388	\$ 25,724,116
	\$ 24,319,388	\$ 25,724,116

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

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidated Statement of Activities

For the Year Ended December 31, 2017

(with comparative totals for the year ended December 31, 2016)

	<u>Unrestricted</u>	<u>Temporarily Unrestricted</u>	<u>Total 2017</u>	<u>Unrestricted</u>	<u>Temporarily Unrestricted</u>	<u>Total 2016</u>
<i>Revenues and other support:</i>						
Contributions and grants	\$ 2,058,242	\$ 13,376,014	\$ 15,434,256	\$ 703,356	\$ 13,825,585	\$ 14,528,941
Service fees	376,038	-	376,038	374,039	-	374,039
Rent	330,955	-	330,955	326,992	-	326,992
Contributed services	100,000	-	100,000	100,000	-	100,000
Dividends and interest	106,333	-	106,333	78,944	-	78,944
Net assets released from restrictions	<u>15,258,587</u>	<u>(15,258,587)</u>	<u>-</u>	<u>11,464,534</u>	<u>(11,464,534)</u>	<u>-</u>
<i>Total revenues and other support</i>	<u>18,230,155</u>	<u>(1,882,573)</u>	<u>16,347,582</u>	<u>13,047,865</u>	<u>2,361,051</u>	<u>15,408,916</u>
<i>Expenses:</i>						
Program services	17,490,966	-	17,490,966	11,695,201	-	11,695,201
Management and general	290,201	-	290,201	620,883	-	620,883
Fundraising	<u>263,887</u>	<u>-</u>	<u>263,887</u>	<u>611,222</u>	<u>-</u>	<u>611,222</u>
<i>Total expenses</i>	18,045,054	-	18,045,054	12,927,306	-	12,927,306
<i>Change in net assets</i>	185,101	(1,882,573)	(1,697,472)	120,559	2,361,051	2,481,610
<i>Net assets, beginning</i>	<u>2,350,926</u>	<u>21,536,005</u>	<u>23,886,931</u>	<u>2,230,367</u>	<u>19,174,954</u>	<u>21,405,321</u>
<i>Net assets, ending</i>	<u>\$ 2,536,027</u>	<u>\$ 19,653,432</u>	<u>\$ 22,189,459</u>	<u>\$ 2,350,926</u>	<u>\$ 21,536,005</u>	<u>\$ 23,886,931</u>

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

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2017

(with totals for the year ended December 31, 2016)

	<i>2017</i>	<i>2016</i>
<i>Cash flows from operating activities:</i>		
Change in net assets	\$ (1,697,472)	\$ 2,481,610
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	48,142	46,714
Changes in:		
Accounts receivable	368,841	(394,524)
Pledges receivable	2,852,138	5,070,394
Prepaid expenses	48,991	(27,932)
Deferred rent	17,851	28,817
Deposits	(4,274)	-
Accounts payable and accrued expenses	(194,310)	221,777
Accrued employee benefits	2,594	7,756
Grants payable	540,359	(1,169,342)
Deferred contract fees	(87,322)	99,379
	<i>Net cash provided by operating activities</i>	<i>Net cash provided by operating activities</i>
	1,895,538	6,364,649
<i>Cash flow from investing activities:</i>		
Payment of rental deposits	-	815
Purchase of leasehold improvements and equipment	-	(13,228)
Disposal of leasehold improvements and equipment	1,100	-
Purchase of certificates of deposit	(256,629)	(880,000)
Proceeds from redemptions of certificates of deposit	-	876,461
	<i>Net cash used in investing activities</i>	<i>Net cash used in investing activities</i>
	(255,529)	(15,952)
<i>Net change in cash and cash equivalents</i>	1,640,009	6,348,697
<i>Cash and cash equivalents, beginning</i>	15,621,922	9,273,225
<i>Cash and cash equivalents, ending</i>	\$ 17,261,931	\$ 15,621,922

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

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidated Statement of Functional Expenses

For the year ended December 31, 2017

(with comparative totals for the year ended December 31, 2016)

	<u><i>Program Services</i></u>	<u><i>Management and General</i></u>	<u><i>Fundraising</i></u>	<u><i>Total 2017</i></u>	<u><i>Total 2016</i></u>
Salaries and wages	\$ 4,397,077	\$ 767,511	\$ 257,706	\$ 5,422,294	\$ 5,248,507
Payroll taxes	344,449	57,669	20,083	422,201	395,080
Employee benefits	792,499	103,732	44,646	940,877	793,524
Program consulting	1,658,959	135,741	49,803	1,844,503	1,097,903
Professional fees	7,537	46,120	100,070	153,727	223,245
Temporary services	75,833	46,149	-	121,982	59,903
Contracted staffing	-	-	-	-	29,844
Subgrants	5,544,367	-	-	5,544,367	3,113,727
Meetings and events	248,183	25,812	6,517	280,512	234,620
Travel	329,612	30,892	8,476	368,980	447,428
Telecommunications	48,350	6,880	3,595	58,825	64,188
Occupancy	834,045	11,666	-	845,711	808,290
Printing and mailing	19,539	2,140	650	22,329	48,524
Supplies	34,216	13,470	1,094	48,780	48,466
Staff development	32,439	18,537	1,655	52,631	60,170
Advertising	1,594,685	1,733	-	1,596,418	621
Dues and subscriptions	30,359	5,563	397	36,319	33,261
Fees	32,234	14,959	3,626	50,819	40,513
Insurance	-	31,846	-	31,846	31,636
Equipment and maintenance	7,167	12,361	4,798	24,326	34,619
Depreciation	-	48,142	-	48,142	46,714
Administrative fees	78,070	51,395	-	129,465	66,523
Communication allocation	(20,577)	-	20,577	-	-
Development allocation	373,743	-	(373,743)	-	-
Facility allocation	(393,244)	393,244	-	-	-
Administrative allocation	<u>1,421,424</u>	<u>(1,535,361)</u>	<u>113,937</u>	<u>-</u>	<u>-</u>
 Total functional expenses	 <u>\$ 17,490,966</u>	 <u>\$ 290,201</u>	 <u>\$ 263,887</u>	 <u>\$ 18,045,054</u>	 <u>\$ 12,927,306</u>

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 1 - Organization

Community Catalyst

Community Catalyst, Inc. (the “Organization”) is a national non-profit consumer advocacy organization founded in 1997 with the belief that affordable quality healthcare should be accessible to everyone. Community Catalyst works in partnership with national, state and local organizations, policymakers and philanthropic foundations to ensure consumer interests are represented wherever decisions about health and the health system are made: in communities, courtrooms, statehouses, and on Capitol Hill. The primary office is located in Boston, Massachusetts with other offices in New York, Washington DC, Georgia, Michigan, Missouri and Pennsylvania.

Community Catalyst Action Fund

Community Catalyst Action Fund (the “Action Fund) was incorporated on May 12, 2011. The Action Fund was created as an organization described under IRS section 501 (c) (4) (social welfare organization) in order to assist with the implementation of the Affordable Care Act (ACA). The Action Fund provides support for state-based health advocacy to ensure health reform reflects consumer interests and concerns, especially those of low-income and vulnerable populations.

The by-laws of the Action Fund provide that its Board of Directors shall be appointed by the Board of Community Catalyst, Inc. In addition, the Action Fund has entered into a resource sharing agreement with Community Catalyst whereby Community Catalyst employees provide programmatic and support services, including accounting, fundraising, and other administrative services. It also reimburses Community Catalyst for shared office space and office equipment use.

Community Catalyst operates a variety of programs listed as follows:

The Center for Consumer Engagement in Health Innovation works directly with advocates to increase the skills and power they have to establish a permanent and effective voice for consumers, particularly those with complex health and social needs. Collaborating with health plans, hospitals and providers, the Center seeks to incorporate the consumer experience into the design of systems of care. The Center also works with state and federal policymakers to make systems more responsive to consumers by expanding best practices that have shown positive impact in communities and by bringing new policies to fruition that reduce inequities and improve health.

The Center also operates two projects, the **Consumer Advocacy Transformation** project and **Consumer Voices for Innovation**. The Consumer Advocacy for Transformation (CAT) project, a joint initiative of Community Catalyst and the Robert Wood Johnson Foundation.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 1 - Organization (continued)

The CAT project funds state-based or local consumer health advocacy projects to increase their capacity to advocate for policy and health system changes that will improve health outcomes, lower health care costs and preserve efforts to increase access to care, especially for populations with disproportionately poor health outcomes. The **Consumer Voices for Innovation** (CVI) program provides funding to state consumer health advocacy organizations to build consumer engagement in health system transformation. The goal is to elevate consumer voices to advocate for models of delivery reform that are person-centered, consumer led, and responsive to the needs of the community. All grantees organize in low-income communities, communities of color and/or among seniors and people with disabilities. CVI focuses on health care innovation in public programs, particularly Medicaid.

The Center also offers fee-based consulting services to help public programs, health plans, hospitals and health systems engage consumers in meaningful ways to achieve health system transformation, driving better health outcomes and better business results.

Other Community Catalyst programs and projects include:

The **Dental Access Project** focuses on expanding access to oral healthcare by working with state advocates to promote innovative workforce solutions. The project aims to expand the successful deployment of dental therapists to provide care to rural and low-income populations without access to dental care.

Hospital Accountability Project (HAP) works to implement hospital practices that protect families from financial devastation due to medical debt, allow the uninsured and underinsured to seek and receive needed health care services, and regularly involve in health planning in the community. HAP also works nationally to promote public policies that set clear standards for hospitals community benefits and financial assistance.

Children's Health Initiative works to expand coverage and improve access of quality health care for children across the country. The project weaves together an innovative model for expanding children's public and private health care coverage through proactive policy development, information sharing and public outreach at both federal and state levels. The initiative also encompasses the New England Alliance for Children's Health, which is a regional partnership of hospitals, advocates, healthcare providers, business leaders, interfaith organizations, and consumers working together to improve children's health coverage and access in the six New England states.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 1 - Organization (continued)

State Consumer Health Advocacy Program (SCHAP) works in more than 40 states to build consumer leadership and a strong, organized consumer voice to shape health policy at the federal, state and local levels. Community Catalyst manages and provides (with assistance from national partners) comprehensive technical assistance to states involved in the SCHAP program, including policy, communications, evaluation and capacity-building support.

SCHAP consists of three main initiatives: Southern Health Partners Project, **Protect Our Care Campaign**, and the **Expanding Coverage Through Consumer Assistance Program**. Southern Health Partners, established in 2008, builds and strengthens the capacity of state-based consumer organizations that represent the needs and concerns of the uninsured, underinsured, and members of vulnerable populations. The Protect Our Care campaign began in 2016 in response to congressional efforts to repeal the Affordable Care Act and cut Medicaid. As part of a Protect Our Care coalition, Community Catalyst works with a wide array of national and state-based organizations to ensure the public understand the damage that repeal of the ACA and harmful changes to the Medicaid program would cause, and to protect both programs. The **Expanding Coverage through Consumer Assistance program (ECTCA)** is part of the Missouri Foundation of Health's Expanding Coverage Initiative, which is working to reduce the number of uninsured people in Missouri to less than 5 percent in five years.

Community Catalyst's St. Louis, MO office provides technical assistance to grantees, who are members of the Cover Missouri Coalition. Community Catalyst staff ensures that grantees are compliant with federal and state Certified Application Counselor trainings and certifications, manages a learning community for cross sharing of information, and provides guidance on policy, outreach and mobilization of consumers.

The **Health Justice Fund**, formerly the ACA Implementation Fund, is a collaborative funding effort between Community Catalyst and a network of national and state foundations and individual donors that supports local and state efforts to drive change in the fight for health care access, quality and equity.

In the Loop is a joint project with the National Health Law Program that supports enrollment assisters across the country through an online community. Members of the community communicate with other enrollment assisters across the country to share best practices, successes and lessons learned. They are able to ask questions and hear how other enrollment assisters have overcome similar challenges, share knowledge and exchange information.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 1 - Organization (continued)

Open Enrollment Outreach, Awareness and Education Initiative

Community Catalyst serves as the national coordinating organization for an effort to spread awareness about the fifth open enrollment period and special enrollment period. Through this project, we create plain-language consumer-facing materials advertising the open enrollment period and special enrollment period. Materials emphasize key messages around financial assistance, in-person help and the shortened open enrollment period. Materials are also tailored to target key populations who may be eligible for marketplace coverage including young adults, immigrant communities, persons of color and persons who identify as LGBTQ. Materials are in various languages including English, Spanish, Korean, Chinese, Vietnamese, Tongan and Marshallese.

The **Substance Use Disorders program** works to improve care for substance use disorders and further integrate them into the existing health care delivery system. At the state level, Community catalyst works with local advocates to improve coverage, access and treatment. Federal work centers on the implementation of the Affordable Care Act, parity for substance use disorders, and protecting funding for the safety-net and addiction programs.

Management Services provides management support to projects on their way to becoming independent nonprofit organizations. Community Catalyst provided services to MergerWatch in 2016 and 2017.

Note 2 - Summary of Significant Accounting Policies

Principles of Consolidation

The members of the Board of Directors of Community Catalyst appoint the members of the Board of Directors of the Action Fund (referred to as Community Catalyst's Subsidiary in these financial statements). Accordingly, these consolidated financial statements include the accounts of Community Catalyst, Inc. and Subsidiary. Intercompany accounts and transactions have been eliminated. Community Catalyst, Inc. and Subsidiary are referred to as "the Organizations" in these financial statements, unless otherwise indicated. In accordance with United States generally accepted accounting principles, consolidated statements were prepared and material inter-organization transactions and balances eliminated.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 2 - Summary of Significant Accounting Policies (continued)

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards, *Financial Statements of Not-for-Profit Organizations*. Under *Financial Statements of Not-for-Profit Organizations*, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets - consist of assets, public support and program revenues, which are available and used for operations and programs. Contributions are considered available for unrestricted use unless specifically restricted by the donor.

Temporarily Restricted Net Assets - include funds with donor-imposed restrictions, which stipulate that the organization expend the assets as specified and are satisfied either by the passage of time or by actions of the organization. Resources of this nature originate from gifts, grants, bequests, contracts and investment income earned on restricted funds.

Permanently Restricted Net Assets - include resources, which have a permanent donor-imposed restriction, which stipulates that the assets are to be maintained permanently, but permit the organization to expend part or all of the income derived from the donated assets.

Cash and Cash Equivalents

The Organization considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase. Cash balances are fully insured by the Federal Depositors' Insurance Corporation (FDIC) and the Massachusetts Depositors' Insurance Fund. The Fund extends coverage above and beyond FDIC limits to depositors at member banks.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 2 - Summary of Significant Accounting Policies (continued)

Certificates of Deposit

Certificates of deposit having maturities of greater than 90 days are separately reported. The carrying amounts of certificates of deposit approximates fair value due to the short term nature of the items.

Pledges Receivable

Pledges receivable, less an allowance for uncollectible amounts, are recorded as receivables in the year made unless the pledge is dependent upon the occurrence of a specified future and uncertain event to bind the promisor. Conditional pledges are recognized when the conditions upon which they depend are substantially met or when the possibility that the condition will not be met is remote. Pledges with terms in excess of one year are discounted to present value.

Revenue Recognition

The Organization reports gifts of land, building, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

Contributed Goods and Services

The Organization records various types of in kind support including contributed professional services, advertising and materials. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations. Contributions of tangible assets are recognized at fair market value when received. Additionally, the Organization receives a significant amount of skilled, contributed time, which does not meet the two recognition criteria as described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying financial statements.

Functional Allocation of Expenses

The Organizations allocate their expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and/ or support service are allocated directly according to its natural expenditure classification.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 2 - Summary of Significant Accounting Policies (continued)

Leasehold Improvements and Equipment

Leasehold improvements and equipment is recorded at cost, if purchased, or if donated, at their estimated fair market value at the date of receipt. All acquisitions of equipment in excess of \$5,000 and all expenditures for repairs, maintenance, and betterments that materially prolong the useful lives of assets are capitalized. The cost of maintenance, repairs, and minor renewals are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, 3-5 years.

Income Tax Status

Community Catalyst, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Community Catalyst Action Fund, Inc. operates as a social welfare organization described in Internal Revenue Code Section 501(c)(4) and is exempt from Federal income taxes. The Organizations are also exempt from Massachusetts state taxes under Massachusetts General Law Chapter 180. In addition, the Internal Revenue Service has determined the Organizations are not a "private foundations" within the meaning of Section 509(a) of the Internal Revenue Code; accordingly, donors of money and/or property are entitled to the maximum charitable contribution deduction allowed by law.

Contributions

Contributions are recognized as revenue when they are received or unconditionally pledged. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted assets are reclassified to unrestricted net assets.

Use of Estimates and Assumptions

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization's management to make estimates and assumptions. These affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 2 - Summary of Significant Accounting Policies (continued)

Pledges Receivable

Pledges receivable, less an allowance for uncollectible amounts, are recorded as receivables in the year made unless the pledge is dependent upon the occurrence of a specified future and uncertain event to bind the promisor. Conditional pledges are recognized when the conditions upon which they depend are substantially met or when the possibility that the condition will not be met is remote. Pledges with terms in excess of one year are discounted to present value. Promises to give with expected payment dates that extend beyond one year are discounted to their present value. Management believes that all pledges receivable are collectible, and therefore, no allowance for doubtful pledges has been established. If pledges are determined to be uncollectible in subsequent periods, they will be charged to activities at that time.

Reclassifications

Certain amounts from 2016 have been reclassified on these financial statements in order to conform to 2017 presentation.

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is satisfied), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports that support as unrestricted.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 3- Leasehold Improvements and Equipment

At December 31, 2017 and 2016 leasehold improvements and equipment consisted of the following:

	<u>2017</u>		<u>2016</u>
Leasehold improvements	\$ 465,809	\$	466,907
Furniture and equipment	-		115,312
Subtotal	465,809		582,219
Less: accumulated depreciation	(152,880)		(220,048)
Leaseholds and equipment, net	\$ <u>778,738</u>	\$	<u>944,390</u>

Depreciation expenses for the years ended December 31, 2017 and 2016 was \$48,142 and \$46,418 respectively.

Note 4 - Significant Concentrations of Risk

For the years 2017 and 2016, Community Catalyst received 92.7% and 94.1% of total revenue and support from contributions and grants. For the years 2017 and 2016, the Action Fund received 99.5% and 94.6% of total revenue and support from contributions and grants.

Note 5 – Retirement Plan

The Organizations sponsors a Simple IRA defined contribution retirement plan (the “Plan”) covering substantially all of its employees who meet certain eligibility requirements. During the years ended December 31, 2017 and 2016, the Organization made contributions to the plan in the amount of \$233,422 and \$227,467, respectively.

Note 6 – Contributed Goods and Services

The Organization receives donated rent with an estimated fair value of \$9,956 and \$9,477 for the years ended 2017 and 2016, respectively. The Organization received donated supplies valued at \$9,496 and \$3,200 for a special event for the years ended 2017 and 2016, respectively.

Total contributed goods and services totaled \$19,452 and \$12,677 for the years 2017 and 2016, respectively. These amounts are reflected in the respective line items in the statements of functional expenses and statements of activities.

Additionally, for the years ended December 31, 2017 and 2016, Community Catalyst recorded contributed services of \$100,000 for the services provided by the President of the Board of Directors.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 7 - Temporarily Restricted Net Assets

At December 31, 2017 and 2016, the Organization had temporarily restricted net assets of \$19,653,432 and \$21,536,005, respectively which are restricted as to a specific purpose, program and time period as identified below.

	2017			2016		
	Community Catalyst	Action Fund	Total	Community Catalyst	Action Fund	Total
The Center	\$ 7,741,168	\$ -	\$ 7,741,168	\$ 10,512,500	\$ -	\$ 10,512,500
Children Health Alliance	976,291	-	976,291	1,315,000	-	1,315,000
Hopital Accountability Project	41,571	-	41,571	260,590	-	260,590
State Consumer Advocacy	7,170,386	1,241,897	8,412,283	6,186,895	2,002,104	8,188,999
Dental Access Project	535,202	-	535,202	207,810	-	207,810
Management Services	831,941	-	831,941	471,106	-	471,106
Substance Use	1,114,976	-	1,114,976	580,000	-	580,000
	<u>\$ 18,411,535</u>	<u>\$ 1,241,897</u>	<u>\$ 19,653,432</u>	<u>\$ 19,533,901</u>	<u>\$ 2,002,104</u>	<u>\$ 21,536,005</u>

Note 8- Accounts Receivable

Accounts receivable are stated at the amount management expects to collect on outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and a corresponding reserve based on its assessment of the current status of individual accounts. The allowance for doubtful accounts is generally determined based on an account-by-account review and historical trends. Accounts are charged off when collection efforts have failed and the account is deemed uncollectible. An allowance was not required at December 31, 2017 and 2016.

Balances that were still outstanding after management had used reasonable collection efforts are written off through a change to the allowance and a credit to accounts receivable. As of December 31, 2017 and 2016, no bad debt reserves were deemed necessary.

Note 9 - Pledges Receivable

Pledges receivable as of December 31, 2017 and 2016 in the amount of \$5,200,358 and \$8,052,496, respectively consist of unconditional promises to give payable within less than one year from the date of the statement of financial position.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 9 – Pledges Receivable (continued)

Pledges receivable are recorded after being discounted to the anticipated net present value of the future cash flows. The pledges have been discounted using a rate of 2.8%. Pledges are expected to be realized in the following periods:

	Pledge balance	Discount	Present Value of Pledge Receivable
2018	\$ 4,440,868	\$ -	\$ 4,440,868
2019	754,000	(20,974)	733,026
2020	28,000	(1,536)	26,464
Total	\$ 5,222,868	\$ (22,510)	\$ 5,200,358

Note 10– Lease Commitments

On October 1, 2014, the Organization moved to Boston, Massachusetts, and entered into a sublease agreements expiring on June 30, 2024. They also sublet to some space to the Organizations listed below. While the agreement provides for the first month and thirteenth month to be free, annual rent expense is recorded on a straight-line basis.

Health Care For All	\$ 157,200
Health Law Advocates	108,960
Community Care Cooperative	46,800
	<u>\$ 312,960</u>

The Organization also leases offices in Georgia, Michigan, Washington, DC, Pennsylvania and New York expiring at various times over the next two years.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 10– Lease Commitments (Continued)

Future minimum lease payments for the next five fiscal years for all of the locations are as follows:

2018	\$	810,945
2019		767,487
2020		758,520
2021		769,468
2022		789,367

Note 11 – Advertising

The Organizations uses advertising for public relations and to promote its programs and provide education and outreach. Advertising costs are expensed as incurred. Total advertising costs including event advertisements for the years ended December 31, 2017 and 2016 were \$1,596,418 and \$621, respectively.

Note 12 – Related Party Transactions

For the years ended December 31, 2017 and 2016, the Organization recorded contributed services of \$100,000 for the consulting services provided by a member of the Board of Directors.

Note 13 –Partnership Agreement

Community Catalyst, Inc. (CCI) and Health Care For All, Inc. (HCFA) signed a partnership agreement December, 1999, under which the two organizations share operations and financial infrastructure; divide work and funding in their mutual field of health care reform between them; and continue together to build a movement for health care reform. The terms of that agreement also state the Executive Directors of HCFA and CC will each serve on the Board of Directors of the partner organization.

Health Care For All (HCFA) is a Massachusetts not-for-profit corporation founded in 1985. HCFA’s mission is to create a consumer-centered health care system that provides comprehensive, affordable, accessible, culturally-competent, high quality care and consumer education for everyone, especially the most vulnerable. HCFA works to achieve this as a leader in public policy, advocacy, education and direct service to consumers throughout Massachusetts. HCFA’s core programs educate and engage consumers in health policy discussions, advocacy for expanded access to - and improve the quality of - health care, and assist individuals and families in obtaining the care and coverage they need and deserve.

Community Catalyst Inc. and Subsidiary

Notes to Financial Statements

December 31, 2017 and 2016

Note 13 – Partnership Agreement (Continued)

Health Law Advocates, Inc. (HLA) is a Massachusetts not-for-profit corporation founded in 1996. HLA provides free legal representation to eligible consumers who live or work in Massachusetts and seek access to health care. HLA fights for health care justice through representation of groups of consumers and communities and through education and outreach. The total amount of shared expenses incurred which were reimbursed by HCFA and HLA was \$189,990 and \$10,470 for the year ended December 31, 2017. The amount due to CCI at year end was \$109,321 from HCFA and \$2,573 from HLA.

Note 14 – Subsequent Events

ASC 855-10, “Subsequent events” defines further disclosure requirements for events that occur after the statement of financial position date but before financial statements are issued. In accordance with ASC 855-10, the Organization management has evaluated events subsequent to December 31, 2017 to June 6, 2018 which is the date the financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in this report.



DAVISKELLY CERTIFIED
PUBLIC
ACCOUNTANTS
CREATING VALUE FROM NUMBERS

Independent Auditors' Report
on Supplementary Information

To the Board of Directors
Community Catalyst Inc. and Subsidiary
Boston, Massachusetts

We have audited the accompanying consolidated statement of financial position of Community Catalyst Inc. and Subsidiary (a nonprofit Organization) as of December 31, 2017, and the consolidated statements of activities and cash flows for the year then ended. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information contained on pages 21 through 28 is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Davis Kelly, LLC
Boston, Massachusetts
June 6, 2018

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidating Statement of Financial Position

As of December 31, 2017

	<u>Community Catalyst, Inc</u>	<u>Community Catalyst Action Fund, Inc</u>	<u>Elimination</u>	<u>Total 2017</u>
<i>Current assets</i>				
Cash and cash equivalents	\$ 15,781,449	\$ 1,480,482	\$ -	\$ 17,261,931
Certificates of deposit	957,374	-	-	957,374
Accounts receivable	337,359	600	(75,159)	262,800
Pledges receivable - current	4,440,868	-	-	4,440,868
Prepaid expenses	195,103	-	-	195,103
<i>Total current assets</i>	21,712,153	1,481,082	(75,159)	23,118,076
Pledges receivable - non current	759,490	-	-	759,490
Leasehold improvements and equipment	312,929	-	-	312,929
Deferred rent	120,798	-	-	120,798
Deposits	8,095	-	-	8,095
<i>Total assets</i>	<u>\$ 22,913,465</u>	<u>\$ 1,481,082</u>	<u>\$ (75,159)</u>	<u>\$ 24,319,388</u>
<i>Liabilities and Net Assets</i>				
<i>Liabilities:</i>				
Accounts payable and accrued expenses	\$ 427,239	\$ 113,828	\$ (75,159)	\$ 465,908
Accrued employee benefits	210,978	-	-	210,978
Grants payable - current	572,233	-	-	572,233
Deferred contract fees	20,000	-	-	20,000
<i>Total current liabilities</i>	1,230,450	113,828	(75,159)	1,269,119
Grants payable - non current	580,000	-	-	580,000
Deferred rent	280,810	-	-	280,810
<i>Total liabilities</i>	2,091,260	113,828	(75,159)	2,129,929
<i>Net assets:</i>				
Unrestricted net assets	2,410,670	125,357	-	2,536,027
Temporarily restricted net assets	18,411,535	1,241,897	-	19,653,432
<i>Total net assets</i>	20,822,205	1,367,254	-	22,189,459
<i>Total liabilities and net assets</i>	<u>\$ 22,913,465</u>	<u>\$ 1,481,082</u>	<u>\$ (75,159)</u>	<u>\$ 24,319,388</u>

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidating Statement of Financial Position

As of December 31, 2016

	<u>Community Catalyst, Inc</u>	<u>Community Catalyst Action Fund, Inc</u>	<u>Elimination</u>	<u>Total 2016</u>
<i>Current assets</i>				
Cash and cash equivalents	\$ 14,199,795	\$ 1,422,127	\$ -	\$ 15,621,922
Certificates of deposit	700,745	-	-	700,745
Accounts receivable	800,131	-	(168,490)	631,641
Pledges receivable - current	4,555,734	897,000	-	5,452,734
Prepaid expenses	244,094	-	-	244,094
<i>Total current assets</i>	20,500,499	2,319,127	(168,490)	22,651,136
Pledges receivable - non current	2,599,762	-	-	2,599,762
Leasehold improvements and equipment	362,171	-	-	362,171
Deferred rent	107,226	-	-	107,226
Deposits	3,821	-	-	3,821
<i>Total assets</i>	<u>\$ 23,573,479</u>	<u>\$ 2,319,127</u>	<u>\$ (168,490)</u>	<u>\$ 25,724,116</u>
<i>Liabilities and Net Assets</i>				
<i>Liabilities:</i>				
Accounts payable and accrued expenses	\$ 656,218	\$ 172,490	\$ (168,490)	\$ 660,218
Accrued employee benefits	208,384	-	-	208,384
Grants payable	545,214	66,660	-	611,874
Deferred contract fees	107,322	-	-	107,322
<i>Total current liabilities</i>	1,517,138	239,150	(168,490)	1,587,798
Deferred rent	249,387	-	-	249,387
<i>Total liabilities</i>	<u>1,766,525</u>	<u>239,150</u>	<u>(168,490)</u>	<u>1,837,185</u>
<i>Net assets:</i>				
Unrestricted net assets	2,273,053	77,873	-	2,350,926
Temporarily restricted net assets	19,533,901	2,002,104	-	21,536,005
<i>Total net assets</i>	<u>21,806,954</u>	<u>2,079,977</u>	<u>-</u>	<u>23,886,931</u>
<i>Total liabilities and net assets</i>	<u>\$ 23,573,479</u>	<u>\$ 2,319,127</u>	<u>\$ (168,490)</u>	<u>\$ 25,724,116</u>

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidating Statement of Activities

For the Year Ended December 31, 2017

	<i>Community Catalyst, Inc</i>			<i>Community Catalyst Action Fund, Inc</i>			<i>Elimination</i>	<i>Total 2017</i>
	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total 2017</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total 2017</i>		
<i>Revenues and other support:</i>								
Contributions and grants	\$ 1,492,662	\$ 11,996,014	\$ 13,488,676	\$ 565,580	\$ 1,380,000	\$ 1,945,580	\$ -	\$ 15,434,256
Service fees	528,887	-	528,887	-	-	-	(152,849)	376,038
Rent	330,955	-	330,955	-	-	-	-	330,955
Contributed goods and services	100,000	-	100,000	-	-	-	-	100,000
Dividends and interest	95,584	-	95,584	10,749	-	10,749	-	106,333
Net assets released from restrictions	13,118,380	(13,118,380)	-	2,140,207	(2,140,207)	-	-	-
<i>Total revenues and other support</i>	<u>15,666,468</u>	<u>(1,122,366)</u>	<u>14,544,102</u>	<u>2,716,536</u>	<u>(760,207)</u>	<u>1,956,329</u>	<u>(152,849)</u>	<u>16,347,582</u>
<i>Expenses:</i>								
Program services	15,034,431	-	15,034,431	2,609,384	-	2,609,384	(152,849)	17,490,966
Management and general	230,533	-	230,533	59,668	-	59,668	-	290,201
Fundraising	263,887	-	263,887	-	-	-	-	263,887
<i>Total expenses</i>	<u>15,528,851</u>	<u>-</u>	<u>15,528,851</u>	<u>2,669,052</u>	<u>-</u>	<u>2,669,052</u>	<u>(152,849)</u>	<u>18,045,054</u>
<i>Change in net assets</i>	137,617	(1,122,366)	(984,749)	47,484	(760,207)	(712,723)	-	(1,697,472)
<i>Net assets, beginning</i>	<u>2,273,053</u>	<u>19,533,901</u>	<u>21,806,954</u>	<u>77,873</u>	<u>2,002,104</u>	<u>2,079,977</u>	<u>-</u>	<u>23,886,931</u>
<i>Net assets, ending</i>	<u>\$ 2,410,670</u>	<u>\$ 18,411,535</u>	<u>\$ 20,822,205</u>	<u>\$ 125,357</u>	<u>\$ 1,241,897</u>	<u>\$ 1,367,254</u>	<u>\$ -</u>	<u>\$ 22,189,459</u>

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidating Statement of Activities

For the Year Ended December 31, 2016

	<i>Community Catalyst, Inc</i>			<i>Community Catalyst Action Fund, Inc</i>			<i>Elimination</i>	<i>Total 2016</i>
	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total 2016</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total 2016</i>		
<i>Revenues and other support:</i>								
Contributions and grants	\$ 922,546	\$ 13,628,955	\$ 14,551,501	\$ -	\$ 196,630	\$ 196,630	\$ (219,190)	\$ 14,528,941
Service fees	411,539	-	411,539	-	-	-	(37,500)	374,039
Rent	326,992	-	326,992	-	-	-	-	326,992
In-kind contributions	100,000	-	100,000	-	-	-	-	100,000
Dividends and interest	67,677	-	67,677	11,267	-	11,267	-	78,944
Net assets released from restrictions	10,482,206	(10,482,206)	-	982,328	(982,328)	-	-	-
<i>Total revenues and other support</i>	<u>12,310,960</u>	<u>3,146,749</u>	<u>15,457,709</u>	<u>993,595</u>	<u>(785,698)</u>	<u>207,897</u>	<u>(256,690)</u>	<u>15,408,916</u>
<i>Expenses:</i>								
Program services	11,027,367	-	11,027,367	887,024	-	887,024	(219,190)	11,695,201
Management and general	611,374	-	611,374	47,009	-	47,009	(37,500)	620,883
Fundraising	611,222	-	611,222	-	-	-	-	611,222
<i>Total expenses</i>	<u>12,249,963</u>	<u>-</u>	<u>12,249,963</u>	<u>934,033</u>	<u>-</u>	<u>934,033</u>	<u>(256,690)</u>	<u>12,927,306</u>
<i>Change in net assets</i>	60,997	3,146,749	3,207,746	59,562	(785,698)	(726,136)	-	2,481,610
<i>Net assets, beginning</i>	<u>2,212,056</u>	<u>16,387,152</u>	<u>18,599,208</u>	<u>18,311</u>	<u>2,787,802</u>	<u>2,806,113</u>	<u>-</u>	<u>21,405,321</u>
<i>Net assets, ending</i>	<u>\$ 2,273,053</u>	<u>\$ 19,533,901</u>	<u>\$ 21,806,954</u>	<u>\$ 77,873</u>	<u>\$ 2,002,104</u>	<u>\$ 2,079,977</u>	<u>\$ -</u>	<u>\$ 23,886,931</u>

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidating Statement of Functional Expenses

For the year ended December 31, 2017

	<i>Community Catalyst, Inc.</i>				<i>Community Catalyst Action Fund, Inc.</i>			<i>Eliminations</i>	<i>Total 2017</i>
	<i>Program Services</i>	<i>Management and General</i>	<i>Fundraising</i>	<i>Total 2017</i>	<i>Program Services</i>	<i>Management and General</i>	<i>Total 2017</i>		
Salaries and wages	\$ 4,397,077	\$ 767,511	\$ 257,706	\$ 5,422,294	\$ -	\$ -	\$ -	\$ -	\$ 5,422,294
Payroll taxes	344,449	57,669	20,083	422,201	-	-	-	-	422,201
Employee benefits	792,499	103,732	44,646	940,877	-	-	-	-	940,877
Program consulting	1,658,959	135,741	49,803	1,844,503	45,315	-	45,315	(45,315)	1,844,503
Professional fees	6,731	40,270	100,070	147,071	8,443	5,850	14,293	(7,637)	153,727
Temporary services	75,833	46,149	-	121,982	-	-	-	-	121,982
Contracted staffing	-	-	-	-	73,633	-	73,633	(73,633)	-
Subgrants	4,660,626	-	-	4,660,626	883,741	-	883,741	-	5,544,367
Meetings and events	248,183	25,812	6,517	280,512	-	-	-	-	280,512
Travel	329,117	31,005	8,476	368,598	495	3,530	4,025	(3,643)	368,980
Telecommunications	48,350	6,850	3,595	58,795	412	30	442	(412)	58,825
Occupancy	834,045	11,666	-	845,711	-	-	-	-	845,711
Printing and mailing	19,540	2,140	650	22,330	296	-	296	(297)	22,329
Supplies	34,216	13,470	1,094	48,780	-	19	19	(19)	48,780
Staff development	32,439	18,537	1,655	52,631	-	-	-	-	52,631
Advertising	21,482	1,733	-	23,215	1,593,278	-	1,593,278	(20,075)	1,596,418
Dues and subscriptions	30,374	5,563	397	36,334	-	-	-	(15)	36,319
Fees	30,267	14,720	3,626	48,613	3,771	239	4,010	(1,803)	50,820
Insurance	-	31,846	-	31,846	-	-	-	-	31,846
Equipment and maintenance	10,828	8,699	4,798	24,325	-	-	-	-	24,325
Depreciation	-	48,142	-	48,142	-	-	-	-	48,142
Administrative fees	78,070	1,395	-	79,465	-	50,000	50,000	-	129,465
Communication allocation	(20,577)	-	20,577	-	-	-	-	-	-
Development allocation	373,743	-	(373,743)	-	-	-	-	-	-
Facility allocation	(393,244)	393,244	-	-	-	-	-	-	-
Administrative allocation	1,421,424	(1,535,361)	113,937	-	-	-	-	-	-
Total functional expenses	\$ 15,034,431	\$ 230,533	\$ 263,887	\$ 15,528,851	\$ 2,609,384	\$ 59,668	\$ 2,669,052	\$ (152,849)	\$ 18,045,054

See independent auditor's report on supplementary information.

COMMUNITY CATALYST, INC. AND SUBSIDIARY

Consolidating Statement of Functional Expenses

For the year ended December 31, 2016

	<i>Community Catalyst, Inc.</i>				<i>Community Catalyst Action Fund, Inc.</i>			<i>Elimination</i>	<i>Total</i>
	<i>Program Services</i>	<i>Management and General</i>	<i>Fundraising</i>	<i>Total 2016</i>	<i>Program Services</i>	<i>Management and General</i>	<i>Total 2016</i>		
Salaries and wages	\$ 4,173,284	\$ 831,249	\$ 243,974	\$ 5,248,507	\$ -	\$ -	\$ -	\$ -	\$ 5,248,507
Payroll taxes	316,579	60,167	18,334	395,080	-	-	-	-	395,080
Employee benefits	671,444	85,850	36,230	793,524	-	-	-	-	793,524
Program consulting	885,489	65,722	146,692	1,097,903	99,190	-	99,190	(99,190)	1,097,903
Professional fees	67,484	146,809	1,696	215,989	1,836	5,420	7,256	-	223,245
Temporary services	59,462	441	-	59,903	-	-	-	-	59,903
Contracted staffing	-	23,078	-	23,078	6,766	-	6,766	-	29,844
Subgrants	2,464,974	-	-	2,464,974	773,753	-	773,753	(125,000)	3,113,727
Meetings and events	181,541	45,977	7,102	234,620	-	-	-	-	234,620
Travel	398,373	39,519	5,664	443,556	1,961	3,391	5,352	(1,480)	447,428
Telecommunications	51,684	9,260	3,244	64,188	122	163	285	(285)	64,188
Occupancy	415,748	392,542	-	808,290	-	-	-	-	808,290
Printing and mailing	38,241	8,527	1,756	48,524	-	4	4	(4)	48,524
Supplies	16,617	29,972	1,877	48,466	-	12	12	(12)	48,466
Staff development	39,132	19,778	1,260	60,170	-	-	-	-	60,170
Advertising	441	180	-	621	-	-	-	-	621
Dues and subscriptions	25,384	6,739	1,138	33,261	-	-	-	-	33,261
Fees	21,943	10,879	3,795	36,617	3,396	519	3,915	(19)	40,513
Insurance	529	31,107	-	31,636	-	-	-	-	31,636
Equipment and maintenance	20,557	6,142	1,120	27,819	-	-	-	6,800	34,619
Depreciation	-	46,714	-	46,714	-	-	-	-	46,714
Administrative fees	66,523	-	-	66,523	-	37,500	37,500	(37,500)	66,523
Communication allocation	(20,190)	-	20,190	-	-	-	-	-	-
Administrative allocation	1,132,128	(1,249,278)	117,150	-	-	-	-	-	-
Total functional expenses	\$ 11,027,367	\$ 611,374	\$ 611,222	\$ 12,249,963	\$ 887,024	\$ 47,009	\$ 934,033	\$ (256,690)	\$ 12,927,306