

Albert B. Sabin Vaccine Institute, Inc.

Financial Statements
and Independent Auditors' Report

December 31, 2012 and 2011

Albert B. Sabin Vaccine Institute, Inc.

Financial Statements
December 31, 2012 and 2011

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Albert B. Sabin Vaccine Institute, Inc.

We have audited the accompanying financial statements of the Albert B. Sabin Vaccine Institute, Inc. ("the Institute"), which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute as of December 31, 2012 and 2011, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included on page 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Handwritten signature in black ink that reads "Rogers & Company PLLC". The "R" is large and stylized, with a horizontal line extending from its base. The rest of the text is written in a cursive, handwritten style.

Vienna, Virginia
May 13, 2013

Albert B. Sabin Vaccine Institute, Inc.

Statements of Financial Position
December 31, 2012 and 2011

	2012	2011
Assets		
Cash and cash equivalents	\$ 10,073,606	\$ 10,101,741
Investments	14,493,641	12,056,655
Grants receivable, net	2,413,487	2,432,250
Other receivables	35,893	57,331
Prepaid expenses and deposits	212,984	302,458
Property and equipment, net	72,324	85,095
Total assets	<u>\$ 27,301,935</u>	<u>\$ 25,035,530</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 2,503,493	\$ 3,956,238
Deferred grant revenue	260,964	445,113
Deferred rent	200,265	206,477
Obligation under capital lease	6,836	10,032
Total liabilities	<u>2,971,558</u>	<u>4,617,860</u>
Net Assets		
Unrestricted	2,138,685	1,982,925
Temporarily restricted	22,191,692	18,434,745
Total net assets	<u>24,330,377</u>	<u>20,417,670</u>
Total liabilities and net assets	<u>\$ 27,301,935</u>	<u>\$ 25,035,530</u>

See accompanying notes.

Albert B. Sabin Vaccine Institute, Inc.

Statement of Activities
For the Year Ended December 31, 2012

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Grants	\$ -	\$ 23,067,488	\$ 23,067,488
Contributions	262,935	2,063,555	2,326,490
Investment income	2,538	28,978	31,516
Released from restrictions	21,403,074	(21,403,074)	-
	<hr/>	<hr/>	<hr/>
Total revenue and support	21,668,547	3,756,947	25,425,494
	<hr/>	<hr/>	<hr/>
Expenses			
Program services	19,401,006	-	19,401,006
	<hr/>	<hr/>	<hr/>
Supporting services:			
General and administrative	1,778,843	-	1,778,843
Fundraising	332,938	-	332,938
	<hr/>	<hr/>	<hr/>
Total supporting services	2,111,781	-	2,111,781
	<hr/>	<hr/>	<hr/>
Total expenses	21,512,787	-	21,512,787
	<hr/>	<hr/>	<hr/>
Change in Net Assets	155,760	3,756,947	3,912,707
Net Assets, beginning of year	1,982,925	18,434,745	20,417,670
	<hr/>	<hr/>	<hr/>
Net Assets, end of year	\$ 2,138,685	\$ 22,191,692	\$ 24,330,377
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See accompanying notes.

Albert B. Sabin Vaccine Institute, Inc.

Statement of Activities
For the Year Ended December 31, 2011

	Unrestricted	Temporarily Restricted	Total
Revenue and Support			
Grants	\$ -	\$ 21,322,432	\$ 21,322,432
Contributions	367,288	474,736	842,024
Investment income	3,619	21,098	24,717
Released from restrictions	24,771,561	(24,771,561)	-
Total revenue and support	<u>25,142,468</u>	<u>(2,953,295)</u>	<u>22,189,173</u>
Expenses			
Program services	<u>22,749,027</u>	<u>-</u>	<u>22,749,027</u>
Supporting services:			
General and administrative	1,864,570	-	1,864,570
Fundraising	<u>352,469</u>	<u>-</u>	<u>352,469</u>
Total supporting services	<u>2,217,039</u>	<u>-</u>	<u>2,217,039</u>
Total expenses	<u>24,966,066</u>	<u>-</u>	<u>24,966,066</u>
Change in Net Assets	176,402	(2,953,295)	(2,776,893)
Net Assets, beginning of year	<u>1,806,523</u>	<u>21,388,040</u>	<u>23,194,563</u>
Net Assets, end of year	<u>\$ 1,982,925</u>	<u>\$ 18,434,745</u>	<u>\$ 20,417,670</u>

Albert B. Sabin Vaccine Institute, Inc.

Statements of Cash Flows
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 3,912,707	\$ (2,776,893)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	20,460	19,712
Net decrease in discount on grants receivable	(2,513)	(19,994)
Foreign exchange rate loss	5,755	27,963
Donated securities	(4,569)	(4,822)
Change in operating assets and liabilities:		
Decrease (increase) in grants receivable	21,276	(126,156)
Decrease (increase) in other receivables	15,683	(81,585)
Decrease (increase) in prepaid expenses and deposits	89,474	(155,905)
(Decrease) increase in accounts payable and accrued expenses	(1,452,745)	1,018,291
Decrease in deferred grant revenue	(184,149)	(27,263)
(Decrease) increase in deferred rent	(6,212)	9,135
	<u>2,415,167</u>	<u>(2,117,517)</u>
Cash Flows from Investing Activities		
Purchase of fixed assets	(7,689)	(65,740)
Net (sales) proceeds from investments	(2,432,417)	541,796
	<u>(2,440,106)</u>	<u>476,056</u>
Cash Flows from Financing Activities		
Principal payments on capital lease obligation	(3,196)	(2,965)
	<u>(3,196)</u>	<u>(2,965)</u>
Net Decrease in Cash and Cash Equivalents	(28,135)	(1,644,426)
Cash and Cash Equivalents, beginning of year	<u>10,101,741</u>	<u>11,746,167</u>
Cash and Cash Equivalents, end of year	<u>\$ 10,073,606</u>	<u>\$ 10,101,741</u>

See accompanying notes.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

1. Nature of Operations

The Albert B. Sabin Vaccine Institute, Inc. (“the Institute”) is a not-for-profit organization that was incorporated in January 1994 under the laws of the state of Maryland to operate for charitable, educational, and scientific purposes under Section 501(c)(3) of the Internal Revenue Code. It is dedicated to continuing the work and achieving the vision of Dr. Albert Sabin to reduce needless human suffering from vaccine-preventable and neglected tropical diseases through innovative vaccine research and development; and to advocate for improved access to vaccines and essential medicines for citizens around the globe.

The Institute receives support in the form of contributions, sponsorships, and grants. Through various program activities, the Institute has been at the forefront of efforts to control, treat, and eliminate vaccine-preventable and neglected tropical diseases by developing low-cost and safe vaccines, advocating use of existing vaccines, promoting increased access to affordable medical treatments, and convening thought leaders and policy makers and facilitating linkages between like-minded organizations.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements are prepared on the accrual basis of accounting following generally accepted accounting and reporting principles for not-for-profit organizations. Revenue is recognized when earned and expenses when incurred. Net assets are classified as follows:

- *Unrestricted net assets* represent funds that are not subject to donor-imposed stipulations and are available for support of the Institute’s operations. Unrestricted net assets were \$2,138,685 and \$1,982,925 at December 31, 2012 and 2011, respectively.
- *Temporarily restricted net assets* represent funds subject to donor-imposed restrictions that are met either by actions of the Institute or the passage of time. There were \$22,191,692 and \$18,434,745 in temporarily restricted net assets at December 31, 2012 and 2011, respectively.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, the Institute 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. Excluded from this definition are amounts intended for use as investment reserves.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

2. Summary of Significant Accounting Policies (continued)

Investments

Investments are stated at fair value, are based on quoted market prices, and consist primarily of money market funds held for investment. Realized and unrealized gains and losses, when recognized, are reported as a component of investment income in the accompanying statements of activities.

Donated marketable securities are recorded at fair value at the time of receipt. The Institute's general policy is to liquidate these investments shortly after receipt.

Grants Receivable

Grants receivable represents amounts that have been promised but not yet received. Grants receivable beyond one year have been discounted to reflect the present value. No allowance for doubtful accounts has been recorded as management believes that all receivables are fully collectible.

Property and Equipment

Property and equipment with a cost greater than \$5,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Property and equipment are stated at cost less accumulated depreciation, which is computed using the straight-line method over the assets' estimated useful lives, which range from 5 to 7 years. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in revenue or expenses. Expenditures for maintenance and repairs are charged to expenses as incurred.

Revenue Recognition

All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donors. The Institute reports grants and contributions as temporarily restricted support if they are received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

All other revenue is recognized when earned.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The Institute follows the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, for measuring financial assets and liabilities. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. All investments at December 31, 2012 and 2011 were categorized as Level 1.

Foreign Currency Transactions

The Institute has certain contracts that call for the use of transactions denominated in foreign currencies. The foreign currency transaction gains (losses) resulting from exchange rate fluctuations on transactions denominated in a currency other than the U.S. dollar are included net in program expenses on the statements of activities, as they related to programmatic revenue. The Institute experienced a net foreign currency transaction loss of \$5,755 and \$27,963 during the years ended December 31, 2012 and 2011, respectively.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

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

Reclassifications

Certain amounts in the 2011 financial statements have been reclassified to conform to the 2012 presentation.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

2. Summary of Significant Accounting Policies (continued)

Subsequent Events

The Institute follows the guidance of FASB ASC 855, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the statement of financial position date but before the financial statements are issued. FASB ASC 855 also requires disclosure of the date through which an entity has evaluated subsequent events. In preparing these financial statements, the Institute has evaluated events and transactions for potential recognition or disclosure through May 13, 2013, the date the financial statements were issued.

3. Concentration of Credit Risk

Cash and Investments

Financial instruments that potentially subject the Institute to significant concentrations of credit risk consist of cash and investments. The Institute maintains interest-bearing cash deposits and investments with a financial institution that exceed insurable limits under the Federal Depository Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Institute has not experienced any credit losses on its cash and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Revenue

The Institute derives its revenue and other support primarily from grants and contributions from private foundations and corporations in the pharmaceutical industry. Any material change in the level of support from these organizations could affect the Institute's program activities.

4. Investments

The following summarizes the composition of investments as of December 31:

	<u>2012</u>	<u>2011</u>
Money market funds, held for investment	\$ 14,493,641	\$ 12,056,655
Total investments	<u>\$ 14,493,641</u>	<u>\$ 12,056,655</u>

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

4. Investments (continued)

Investment income consists of the following for the years ended December 31:

	2012	2011
Interest and dividends	\$ 30,674	\$ 24,717
Realized gain	842	-
Total investment income	\$ 31,516	\$ 24,717

5. Fair Value Measurements

Fair value of investments measured on a recurring basis is as follows as of December 31:

	Total fair value	Level 1	Level 2	Level 3
<u>2012:</u>				
Money market funds, held for investment	\$ 14,493,641	\$ 14,493,641	\$ -	\$ -
<u>2011:</u>				
Money market funds, held for investment	\$ 12,056,655	\$ 12,056,655	\$ -	\$ -

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. There were no Level 2 or Level 3 financial assets at December 31, 2012 and 2011.

6. Grants Receivable

Grants receivable include unconditional promises to give and are receivable as follows at December 31:

	2012	2011
Receivable in less than one year	\$ 2,413,487	\$ 2,409,763
Receivable in one to five years	-	25,000
Less: discount	-	(2,513)
Grants receivable, net	\$ 2,413,487	\$ 2,432,250

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

6. Grants Receivable (continued)

The Institute has not recorded an allowance for uncollectible amounts, as management believes all grant amounts are fully collectible. The discount on grants receivable in 2011 was calculated using risk free rates ranging from 2.2% to 4.2%.

7. Property and Equipment

The Institute held the following property and equipment at December 31:

	2012	2011
Computer equipment and software	\$ 157,725	\$ 155,028
Furniture and equipment	138,511	133,519
Total property and equipment	296,236	288,547
Less: accumulated depreciation and amortization	(223,912)	(203,452)
Property and equipment, net	<u>\$ 72,324</u>	<u>\$ 85,095</u>

8. Commitments and Contingencies

Operating Lease

During 2009, the Institute signed a sublease for new office space on Pennsylvania Avenue in Washington, D.C., commencing in March 2009 and continuing for an eight-year term. The sublease calls for monthly payments of \$40,377, with fixed annual increases. Under accounting principles generally accepted in the United States of America, all fixed rent increases and lease incentives are recognized on a straight-line basis ratably over the term of the sublease. The difference between this expense and the required lease payments is reflected as deferred rent in the accompanying statements of financial position.

Rent expense for the years ended December 31, 2012 and 2011 under all leases amounted to approximately \$521,422 and \$523,153, respectively. Minimum future payments under all leases are as follows for the years ending December 31:

2013	\$ 542,688
2014	558,968
2015	575,737
2016	593,009
2017	99,317
Total future minimum payments	<u>\$ 2,369,719</u>

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

8. Commitments and Contingencies (continued)

Capital Lease

The Institute leases certain office equipment under capitalized lease arrangements. Capitalized assets have been included in property and equipment as of December 31, 2012 and 2011. Interest expense related to the leases for the years ended December 31, 2012 and 2011 amounted to \$644 and \$874, respectively. Minimum future payments under these leases are as follows for the years ending December 31:

2013	\$	3,840
2014		<u>3,518</u>
Total minimum lease payments		7,358
Less: amount representing interest		<u>(522)</u>
Present value of minimum lease payments	\$	<u><u>6,836</u></u>

9. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of the following at December 31:

	<u>2012</u>	<u>2011</u>
Hookworm initiatives	\$ 7,349,511	\$ 8,101,080
Global Network	5,756,893	2,352,152
Rubella initiatives	1,641,404	1,297,110
Typhoid initiatives	1,459,875	742,698
Sustainable immunization financing	1,385,612	1,406,517
Meningococcal initiatives	1,066,839	1,081,091
Pneumococcal initiatives	1,002,972	1,018,214
Rotovirus initiatives and conferences	561,171	519,434
EPI manager ACIP training, vaccine awareness journalist training, and vaccinology course	481,840	826,196
International Association of Immunization Managers	425,748	-
Dengue initiatives	339,641	324,548
Schistosomiasis vaccine initiatives	250,000	-
Pertussis initiatives	205,492	578,574
ProVac initiatives	157,176	-
Flu vaccine initiatives	59,500	-
Decade of vaccines	43,584	-
Smallpox initiatives	4,434	21,010
Human papilloma virus initiatives	-	166,121
Temporarily restricted net assets	<u>\$ 22,191,692</u>	<u>\$ 18,434,745</u>

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

10. Employee Benefits

The Institute offers a 401(k) plan to full-time employees who are 21 years of age and have completed three consecutive months of employment. Employees may participate by deferring up to the IRS limit, which was \$17,000 in 2012 and \$16,500 in 2011, of compensation into the plan each year on a voluntary basis. Additionally, the Institute may elect to match a portion of the employee's contribution on an annual basis. During the years ended December 31, 2012 and 2011, the Institute's match amounted to \$113,004 and \$90,018, respectively.

11. In-Kind Donations

From time to time, the Institute receives donated goods or other intangible items. When significant, such amounts are recognized at fair value at the time of receipt. During the years ended December 31, 2012 and 2011, the Institute received donated securities in the amount of \$4,569 and \$4,822.

Services have been provided by various organizations and volunteers who have contributed their time to the Institute. However, the contributions are only recognized if the goods or services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by the donations. The Institute has included \$64,221 and \$263,609 as donated legal services in the accompanying statements of activities for the years ended December 31, 2012 and 2011, respectively.

12. Related Parties

Vaccine Development Program

During 2011, the Institute entered into an affiliation with Baylor College of Medicine (BCM) and Texas Children's Hospital (TCH) to jointly enhance and support efforts for vaccine development, treatment, prevention, and advocacy pertaining to neglected and other tropical diseases. In conjunction with this, the Institute relocated its Vaccine Development Program (VDP) and agreed to operate the VDP pursuant to a Memorandum of Understanding (MOU) between all parties. While the Institute's President also serves in various capacities with BCM and TCH, and there is nominal governance overlap, there is no controlling financial interest between the parties, all of whom are independent organizations.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

12. Related Parties (continued)

Vaccine Development Program

Pursuant to the MOU, the Institute received a multiyear commitment of \$20,000,000 over a ten year period commencing in 2011, to be used to fund initiatives of the VDP under the control of the Institute (\$2 million maximum per year plus prior year used amounts). As the funding is over a period of years, revenue is recognized by the Institute as expenditures are incurred and funds are drawn down. During the years ended December 31, 2012 and 2011, the Institute recognized both revenue and programmatic expenditures of \$813,590 and \$104,532, respectively, related to the VDP under the terms of the MOU.

In relation to the MOU, BCM received direct funding for the benefit of the VDP under control of the Institute's President. During the years ended December 31, 2012 and 2011, the Institute recognized both revenue and programmatic expenditures of \$444,268 and \$0, respectively, for the development of new vaccines.

Sabin Foundation Europe

During 2011, Sabin Foundation Europe ("the Foundation") was formed as a private company limited by guarantee under the laws of the United Kingdom, and further recognized by the Charities Commission. The Foundation's purpose is the advancement of health through vaccine research, development, and advocacy to prevent infectious and neglected tropical diseases. While the organizations share a common mission and have some Board overlap, there is no controlling financial interest between the two, and the Foundation's operations are not included in the accompanying financial statements. The Foundation's activities were minimal during 2012 and 2011, and the Institute anticipates working with the Foundation prospectively through grant-making and other possible joint activities.

13. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code (IRC), the Institute is exempt from the payment of taxes on income other than net unrelated business income. No provision for income tax is required for the years ended December 31, 2012 and 2011 as there was no net unrelated business income. Contributions to the Institute are deductible as provided in IRC Section 170(b)(1)(A)(vi). The Institute had no significant uncertain tax positions for the year ended December 31, 2012.

Albert B. Sabin Vaccine Institute, Inc.

Notes to Financial Statements
December 31, 2012 and 2011

14. Supplemental Disclosures of Cash Flow Information

	<u>2012</u>	<u>2011</u>
Cash paid during the year for interest	<u>\$ 2,295</u>	<u>\$ 2,203</u>

SUPPLEMENTAL INFORMATION

Albert B. Sabin Vaccine Institute, Inc.

Schedules of Functional Expenses
For the Years Ended December 31, 2012 and 2011

	2012				2011			
	Program	General and Administrative	Fundraising	Total	Program	General and Administrative	Fundraising	Total
Salaries	\$ 3,336,615	\$ 728,851	\$ 172,253	\$ 4,237,719	\$ 3,166,629	\$ 698,982	\$ 138,084	\$ 4,003,695
Employee benefits	399,172	73,201	17,537	489,910	317,265	77,970	15,639	410,874
Payroll taxes	224,430	48,018	13,583	286,031	216,904	41,462	8,455	266,821
Professional fees	1,418,256	125,815	52,974	1,597,045	1,969,028	345,286	122,195	2,436,509
Advertising and promotions	454,761	112,572	15,108	582,441	1,314,660	36,280	4,642	1,355,582
Office supplies	65,508	18,812	70	84,390	38,492	16,214	33	54,739
Telephone	56,923	20,611	1,621	79,155	53,602	15,036	1,512	70,150
Postage and printing	126,675	14,969	2,341	143,985	152,249	13,956	6,769	172,974
Computer and copier	17,456	4,631	332	22,419	15,573	5,541	-	21,114
Rent	49,219	472,203	-	521,422	58,853	464,300	-	523,153
Insurance	25,895	70,221	-	96,116	26,315	59,990	-	86,305
Information technology	7,042	8,830	18	15,890	7,705	8,396	116	16,217
Seminar and training	10,722	2,058	205	12,985	425	3,970	-	4,395
Books and publications	3,615	(482)	142	3,275	2,541	550	-	3,091
Dues and subscriptions	32,301	8,168	6,417	46,886	33,056	4,377	1,582	39,015
Conferences and meetings	2,228,325	26,929	4,752	2,260,006	1,032,554	18,899	9,488	1,060,941
Sub-recipient grants	8,563,878	-	15,244	8,579,122	13,348,896	-	-	13,348,896
VDP Contract expenses	1,257,858	-	-	1,257,858	104,532	-	-	104,532
Travel	1,077,701	9,857	27,138	1,114,696	836,772	13,356	43,631	893,759
Interest	1,554	741	-	2,295	855	1,346	2	2,203
Bank charges	1,018	543	-	1,561	1,448	735	-	2,183
Depreciation and amortization	-	20,460	-	20,460	-	19,712	-	19,712
Recruiting	27,313	1,959	2,530	31,802	19,022	8,261	104	27,387
Foreign exchange loss	5,755	-	-	5,755	27,963	-	-	27,963
Miscellaneous	9,014	9,876	673	19,563	3,688	9,951	217	13,856
Total Expenses	\$ 19,401,006	\$ 1,778,843	\$ 332,938	\$ 21,512,787	\$ 22,749,027	\$ 1,864,570	\$ 352,469	\$ 24,966,066