

AUDITED FINANCIAL STATEMENTS

LOVE146, INC.

**NEW HAVEN, CONNECTICUT
YEARS ENDED JUNE 30, 2013 AND 2012**



LOVE146, INC.

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Guiding Successful People

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
LOVE146, INC.
132 Temple Street
New Haven, Connecticut 06510

We have audited the accompanying financial statements of LOVE146, INC. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2013 and 2012, and the related statement 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.

Auditors' 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 financial position of LOVE146, INC. as of June 30, 2013 and 2012, 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expense on pages 17 and 18 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Michaud Accavallo Woodbridge & Cusano, LLC

Killingworth, Connecticut
August 23, 2013

LOVE146, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2013 AND 2012

	June 30,	
	2013	2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 749,747	\$ 672,886
Contributions receivable, net of allowance of \$0	124,511	65,080
Other current assets	6,194	42,705
TOTAL CURRENT ASSETS	880,452	780,671
 EQUIPMENT AND IMPROVEMENTS		
Furniture, fixtures and equipment	98,939	69,108
Leasehold improvements	7,780	5,801
	106,719	74,909
Less: Accumulated depreciation and amortization	(72,608)	(62,398)
TOTAL EQUIPMENT AND IMPROVEMENTS	34,111	12,511
 OTHER ASSET-deposit	4,789	3,400
TOTAL ASSETS	\$ 919,352	\$ 796,582
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payables	\$ 1,390	\$ 1,684
Accrued expenses	49,033	32,445
TOTAL CURRENT LIABILITIES	50,423	34,129
 NET ASSETS		
Unrestricted	805,878	630,814
Temporarily restricted	63,051	131,639
TOTAL NET ASSETS	868,929	762,453
TOTAL LIABILITIES AND NET ASSETS	\$ 919,352	\$ 796,582

See notes to financial statements

LOVE146, INC.
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2013

	<u>Unrestricted</u>	<u>Temporarily</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions	\$ 2,301,541	\$ 63,051	\$ 2,364,592
Events	271,188	-	271,188
Promotional sales, net	5,617	-	5,617
Gift in-kind	1,800	-	1,800
Interest	1,049	-	1,049
Net assets released from restriction	<u>131,639</u>	<u>(131,639)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUES	<u>2,712,834</u>	<u>(68,588)</u>	<u>2,644,246</u>
EXPENSES			
Program	1,803,521	-	1,803,521
Management and general	366,489	-	366,489
Fundraising	<u>367,763</u>	<u>-</u>	<u>367,763</u>
TOTAL EXPENSES	<u>2,537,773</u>	<u>-</u>	<u>2,537,773</u>
INCREASE (DECREASE) IN NET ASSETS	<u>175,061</u>	<u>(68,588)</u>	<u>106,473</u>
NET ASSETS, BEGINNING OF YEAR	<u>630,817</u>	<u>131,639</u>	<u>762,456</u>
NET ASSETS, END OF YEAR	<u>\$ 805,878</u>	<u>\$ 63,051</u>	<u>\$ 868,929</u>

See notes to financial statements

LOVE146, INC.
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2012

	<u>Unrestricted</u>	<u>Temporarily</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions	2,227,536	\$ 131,639	\$ 2,359,175
Promotional sales, net	17,320	-	17,320
Gift in-kind	1,600	-	1,600
Interest	453	-	453
Net assets released from restriction	<u>153,786</u>	<u>(153,786)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUES	2,400,695	(22,147)	2,378,548
 EXPENSES			
Program	1,353,904	-	1,353,904
Management and general	275,878	-	275,878
Fundraising	<u>255,636</u>	<u>-</u>	<u>255,636</u>
TOTAL EXPENSES	1,885,418	-	1,885,418
 (DECREASE) INCREASE IN NET ASSETS	515,277	(22,147)	493,130
 NET ASSETS, BEGINNING OF YEAR	<u>115,537</u>	<u>153,786</u>	<u>269,323</u>
 NET ASSETS, END OF YEAR	<u>\$ 630,814</u>	<u>\$ 131,639</u>	<u>\$ 762,453</u>

See notes to financial statements

LOVE146, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	Years Ended June 30,	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 106,473	\$ 493,130
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	10,210	6,567
(Increase) Decrease in operating assets:		
Contributions receivable	(59,431)	(7,641)
Other current assets	35,122	(36,936)
Increase (Decrease) in operating liabilities:		
Accounts payable	(294)	(392)
Accrued expenses	16,591	(1,627)
NET CASH PROVIDED BY OPERATING ACTIVITIES	108,671	453,101
 CASH FLOWS FROM INVESTING ACTIVITIES-purchase of property and equipment	 (31,810)	 (8,776)
NET CHANGE IN CASH	76,861	444,325
 Cash and cash equivalents at beginning of year	 672,886	 228,561
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 749,747	\$ 672,886
 Supplemental disclosure of cash flow information:		
Cash paid during the year for interest expense	 \$ -	 \$ -

See notes to financial statements

LOVE146, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 AND 2012

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In September 2002, LOVE146, INC. (Organization) Co-Founders went on an exploratory trip to SE Asia to determine how they could serve in the fight against child sex trafficking. In brothels, they saw young children being sold for sex. In safe homes, they witnessed the miracle of restoration as they sang and danced with survivors. The goal of this and subsequent trips was not to "reinvent the wheel" but to find out where the greatest needs were and how they could be most helpful in filling those needs. After 18 months of research, networking and other organizational work, LOVE146, INC. became an official public charity in March of 2004 under the name of Justice for Children, Inc. (JFCI). In October 2007, JFCI became known as LOVE146, INC. and is incorporated in the State of Connecticut.

LOVE146, INC. works toward the abolition of child sex trafficking and exploitation prevention and aftercare. LOVE146, INC. trains aftercare workers, establishes safe homes, aids socioeconomic development programs in high-risk communities and amplifies the voice of these victims of modern-day slavery. Major programs include educational programs; training programs aimed at developing knowledge and skills for working with victims of Child Sex Trafficking and Exploitation (CSTE); working to help CSTE survivors by facilitating restorative experiences, teaching life skills, and providing help for a better future; and safe home programs which provide care for survivors of CSTE.

LOVE146, INC. has developed a USA prevention strategy that focuses on advocacy to prevent child sex slavery and exploitation. The Organization seeks to advocate on behalf of as well as with victims, survivors, and those at-risk. Through detailed research and collaboration, LOVE146, INC. contributes to the modern-day abolitionist movement in the USA by emphasizing coalition building and partnerships as well as innovative, creative advocacy strategies.

The Organization operates programs in the United States and foreign countries and makes grants to organizations based in foreign countries. These countries have included, but are not limited to, the Philippines, Thailand, Cambodia, India, United Kingdom and Moldova. Unforeseen political, economic or governmental changes in these countries could have an effect on the Organization's future activities. Total grant expense to organizations worldwide during the years ended June 30, 2013 and 2012 totaled \$509,402 and \$322,961, respectively.

Financial Statement Presentation

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization also reports 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. There were no permanently restricted net assets for the years ended June 30, 2013 and 2012, respectively.

LOVE146, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 AND 2012

Use of Estimates

The accounting and financial reporting policies of the Organization conform to generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and other activities of LOVE146, INC. have been summarized on a functional basis in the accompanying statement of activities, which includes all expenses incurred for the years. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management allocates the direct costs of its operations to its programs and services based upon the percentage of direct labor costs charged to each program and supporting services by LOVE146, INC. staff.

Cash, Cash Equivalents and Credit Risk

For purposes of the statement of cash flows, the Organization considers all short-term investments, with a maturity of three months or less when purchased, and money market mutual funds, to be cash equivalents.

Cash deposits in banks are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2013 and 2012, cash deposit balances in banks and financial institutions were not insured by \$527,267 and \$394,944, respectively.

Contributions

Contributions are generally available for unrestricted use in the related year unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. The Organization does not generally have unconditional promises to give due in subsequent years, but when they occur, they are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the year in which the promises are received to discount the amounts. Promises to give are received from various contributors and not necessarily related to any specific event. An allowance for uncollectable contributions is provided based on management's evaluation of potential uncollectable receivable. LOVE146, INC. records restricted contributions whose restrictions are met in the same reporting period as unrestricted contributions.

LOVE146, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 AND 2012

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Grant Revenue

Grants are generally considered exchange transactions in which the grantor requires the performance of specified activities. Entitlement to cost reimbursement grants is conditioned on the expenditure of funds in accordance with grant restrictions and, therefore, revenue is recognized to the extent of grant expenditures. Grant receipts in excess of revenues recognized are presented as deferred grant revenue, if it is expected that the excess will be spent pursuant to the terms of the grant. If the excess is not expected to be spent, it is considered an account payable.

Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements are capitalized at cost. It is the organizations policy to capitalize expenditures for these items in excess of \$500. Lesser amounts are expensed. Furniture and office equipment are being depreciated over estimated useful lives of three to seven years, using the straight-line method. Leasehold improvements are being amortized over the shorter of the lease term or useful life using the straight-line method.

Donated Services

The Organization recognizes donated services if they create or enhance non-financial assets or require specialized skills and would typically be purchased if not provided by donation. General volunteer services do not meet these criteria for recognition in the financial statement. However, a substantial number of volunteers have donated significant amounts of their time in the Organization's operations and fund-raising campaigns.

Compensated Absences

Employees are entitled to paid vacation and sick days depending on job classification, length of service, and other factors. It is impracticable to estimate the amount of compensation for future paid sick days and time off. Accordingly, no liabilities for these amounts have been recorded in the accompanying financial statements. The Organizations policy is to recognize the cost of compensated absences when actually paid to employees.

Income Tax Status

The Organization is a not-for-profit Organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt from State income taxes. Accordingly, no provision for income taxes has been made in the financial statements. The Organization is subject to tax on unrelated business income, if incurred, as well as certain state filing fees.

LOVE146, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 AND 2012

The Organization has concluded that there are no uncertain tax positions that would require recognition in the financial statements. If the Organization were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties would be reported as income taxes. The Organization's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based on ongoing analysis of tax laws, regulations and interpretations thereof as well as other factors. Generally, federal and state authorities may examine the Organization's tax returns for three years from the date of filing. Consequently, income tax returns for years prior to 2008 are no longer subject to examination by taxing authorities.

NOTE 2—CONTRIBUTION RECEIVABLES, SUPPORT AND REVENUE

Contributions and Concentration of Major Contributors

Contributions totaled \$2,364,592 and \$2,359,175 for the years ended June 30, 2013 and 2012, respectively. For the years then ended, the Organization's three largest contributors accounted for 6%, 4% and 3% and 8%, 4% and 2%, respectively.

Contributions Receivable

Contributions receivable totaled \$124,511 and \$65,080 at June 30, 2013 and 2012, respectively, and are due within one year. Contributions receivable includes on-line contributions contributed through credit card transactions by the donor that have not been remitted to the Organization. In addition, contributions receivable also include short-term pledges that were not received prior to the year ended June 30, 2013. As of the years ended June 30, 2013 and 2012, the allowance for doubtful accounts is \$0.

Promotional Sales

During the years ended June 30, 2013 and 2012, the Organization promoted its mission in part through the sale of promotional items such as t-shirts, wrist bands and other items that individuals purchase in support of LOVE146, INC.'s mission to work toward the abolition of child sex trafficking and exploitation, prevention, survivor and aftercare. Total sales of promotional items for the years ended June 30, 2013 and 2012 were \$30,638 and \$48,078.

Total costs related to the promotional items were \$30,101 and \$31,008. Net promotional revenues were \$537 and \$17,070, for the years ended June 30, 2013 and 2012, respectively.

LOVE146, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 AND 2012

NOTE 3–LEASES

The Organization leases office space in New Haven, Connecticut under a three-year non-cancelable operating lease, which expired April 30, 2013, and is currently being negotiated. The lease requires annually increasing monthly payments ranging from \$3,400 to \$3,678 over the three-year life of the lease. The Organization also leases office space in Spring, Texas under a two-year (24 months) non-cancelable operating lease, which expires May 31, 2015. The lease requires monthly payments of \$1,389 for the last twenty-two months of the lease, with no payment required for the first two months of the lease. Total rent expense for the year ended June 30, 2013 and 2012 was \$116,893 and \$57,177. Future minimum operating lease commitments under lease are as follows:

2014		\$ 15,276
2015		<u>16,665</u>
	Total	<u>\$ 31,941</u>

NOTE 4-TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are comprised of unconditional promises to give for future periods. The following unconditional promises to give are earmarked for specific programs and uses as of June 30, 2013 and 2012:

	2013	2012	Net change
Asia aftercare	\$ 29,334	\$ 131,639	\$ (102,305)
Survivor aftercare	11,104	-	11,104
Empowering movement	<u>22,613</u>	<u>-</u>	<u>22,613</u>
Total	<u>\$ 63,051</u>	<u>\$ 131,639</u>	<u>\$ (68,588)</u>

NOTE 5– RELATED PARTY TRANSACTIONS

LOVE146 (Philippines)

On January 24, 2008, LOVE146, INC. (US) entered into an Association Agreement (agreement) with a related party in the Philippines, LOVE146 (Philippines) to support their mission in the area. The agreement requires, among other things, that LOVE146 (Philippines) maintain a board of directors and executive director whose appointments must all be ratified by LOVE146, INC. (US). The agreement also requires that to ensure coordination with LOVE146, INC. (US), LOVE146 (Philippines) annual proposed budget must be approved by LOVE146, INC. (US) prior to adoption. In addition, LOVE146 (Philippines) shall provide monthly financial reports and quarterly audited financial statements to LOVE146, INC. (US).

LOVE146, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 AND 2012

The initial term of the agreement is five years and has an automatic five-year renewal unless either party provides notice not to renew. The agreement may also terminate if other occurrences occur such as the dissolution of either party, either party submits written cancelation within a certain period of time, loss of tax exempt status by either party or if one party engages in any act that is (1) in violation of the agreement; (2) inconsistent with the ministry of exempt status of any party to this agreement; or (3) which would subject any party to public disrepute.

In addition, the two parties entered into a Trademark License Agreement which grants a non-transferable, exclusive, royalty free license to LOVE146 (Philippines) to use Trademarks registered with the United States Patent and Trademark Office by LOVE146, INC. (US), as long as the Trademark License Agreement and Association Agreement remain in place.

During the years ended June 30, 2013 and 2012, the Organization provided LOVE146 (Philippines) with \$351,419 and \$161,500, respectively, in support to fund operations to support our mutual mission.

LOVE146 (UK)

On March 24, 2010, LOVE146, INC. (US) entered into an Association Agreement (agreement) with a related company in the United Kingdom, LOVE146 (UK) to support their mission in Europe. The agreement requires, among other things, that LOVE146 (UK) maintain a board of directors and executive director whose appointments must all be ratified by LOVE146, INC. (US). The agreement also requires that to ensure coordination with LOVE146, INC. (US). LOVE146 (UK)'s annual proposed budget must be approved by LOVE146, INC. (US) prior to adoption. In addition, LOVE146 (UK) shall provide monthly financial reports and quarterly audited financial statements to LOVE146, INC. (US).

The initial term of the agreement is five years and has an automatic five-year renewal unless either party provides notice not to renew. The agreement may also terminate if other occurrences' Occur such as the dissolution of either party, either party submits written cancelation within a certain period of time, loss of tax exempt status by either party or if organization engages in any act that is (1) in violation of the agreement; (2) inconsistent with the ministry of exempt status of any party to this agreement; or (3) which would subject any party to public disrepute.

In addition, the two parties entered into a Trademark License Agreement, which grants non-transferable, exclusive royalty free license to LOVE146 (UK) to use Trademarks registered with the United States Patent and Trademark Office by LOVE146, INC. (US), as long as the Trademark License Agreement and Association Agreement remain in place.

A new agreement was signed on July 31, 2013 for a 5-year term. It clarifies how LOVE146 Europe will promote the organization's vision, mission and values and sets forth new standards for external communications and brand protection.

The geographical boundaries for LOVE146 EUROPE fundraising efforts were agreed to (*all countries in the European Union plus Moldova, Romania, Bulgaria and such other countries as shall be agreed between the parties from time to time*). In addition, an agreement to the LOVE146 programmatic standards were outlined and agreed to by LOVE146 Europe.

LOVE146, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 AND 2012

During the years ended June 30, 2013 and 2012, the Organization provided LOVE146 (UK) with \$14,996 and \$55,447, respectively, in support.

NOTE 6– SUBSEQUENT EVENTS

Subsequent events were considered through August 23, 2013, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

LOVE146, INC.
SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2013

	Program				Total	Management	Fund	Total Expense
	Survivor	Prevention	Professional	Empowering				
	Care	Education	Training	Movement	Program	and General	Raising	
Grant expense	\$ 319,419	\$ 67,487	\$ 47,496	\$ 75,000	\$ 509,402	\$ -	\$ -	\$ 509,402
Salaries	143,578	220,363	24,994	232,667	621,602	144,513	90,355	856,470
Employee benefits	10,831	14,862	1,620	18,538	45,851	18,156	6,193	70,200
Payroll taxes	11,907	18,439	2,170	21,512	54,028	12,398	6,815	73,241
Contract labor	74,496	22,975	17,482	184,007	298,960	2,792	87,032	388,784
Travel and related expenses	41,835	63,484	4,302	43,593	153,214	20,262	58,407	231,883
Occupancy	9,538	15,779	1,589	16,219	43,125	15,145	62,013	120,283
Bank fees	182	323	60	770	1,335	46,314	197	47,846
Professional fees	11,945	6,909	2,103	24,486	45,443	51,592	754	97,789
Printing and reproduction	230	1,358	30	786	2,404	4,885	22,152	29,441
Postage	332	206	11	203	752	2,558	19,140	22,450
Insurance	-	-	-	3,671	3,671	13,656	-	17,327
Supplies	1,704	3,016	35	1,162	5,917	14,009	13,803	33,729
Telephone	1,155	2,784	193	1,665	5,797	2,670	439	8,906
Staff development	-	3,101	-	-	3,101	9,552	-	12,653
Depreciation expense	2,340	672	303	4,342	7,657	2,553	-	10,210
Office equipment	-	320	-	49	369	3,979	118	4,466
Dues and subscriptions	74	652	12	155	893	336	312	1,541
Other	-	-	-	-	-	1,119	33	1,152
TOTAL	\$ 629,566	\$ 442,730	\$ 102,400	\$ 628,825	\$ 1,803,521	\$ 366,489	\$ 367,763	\$ 2,537,773

LOVE146, INC.
SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2012

	Program					Management and General	Fund Raising	Total Expense
	Survivor Care	Prevention Education	Professional Training	Empowering Movement	Total Program			
Grant expense	\$ 147,500	\$ 10,000	\$ 14,000	\$ 151,047	\$ 322,547	\$ -	\$ -	\$ 322,547
Salaries	147,568	63,709	19,109	282,255	512,641	102,856	101,815	717,312
Employee benefits	13,281	4,362	1,720	24,834	44,197	8,476	9,134	61,807
Payroll taxes	11,872	3,945	1,537	22,303	39,657	7,763	8,085	55,505
Contract labor	64,257	2,985	14,406	202,218	283,866	19,558	63,184	366,608
Travel and related expenses	4,809	22,932	-	61,320	89,061	10,629	28,654	128,344
Occupancy	10,915	3,525	1,413	20,705	36,558	13,094	7,524	57,176
Bank fees	211	166	32	713	1,122	41,982	300	43,404
Professional fees	-	492	-	33	525	30,294	814	31,633
Printing and reproduction	-	1,380	-	1,281	2,661	5,287	18,272	26,220
Postage	-	-	-	355	355	3,213	12,782	16,350
Insurance	-	-	-	1,092	1,092	14,125	103	15,320
Supplies	2,834	456	-	631	3,921	5,561	2,227	11,709
Telephone	1,108	1,648	143	1,983	4,882	1,713	1,054	7,649
Staff development	-	-	-	275	275	7,156	-	7,431
Depreciation expense	1,505	432	195	2,793	4,925	1,642	-	6,567
Office equipment	1,078	310	139	2,001	3,528	1,829	854	6,211
Dues and subscriptions	-	803	-	58	861	37	84	982
Other	445	-	-	785	1,230	663	750	2,643
TOTAL	\$ 407,383	\$ 117,145	\$ 52,694	\$ 776,682	\$ 1,353,904	\$ 275,878	\$ 255,636	\$ 1,885,418