



**CONSOLIDATED FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION**

December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wisconsin Professional Police Association, Inc.
Madison, Wisconsin

We have audited the accompanying consolidated financial statements of Wisconsin Professional Police Association, Inc., which comprise the consolidated statements of financial position as of December 31, 2014 and 2013, and the related consolidated 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wisconsin Professional Police Association, Inc. as of December 31, 2014 and 2013, 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.

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Report on Supplementary Information

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

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
March 16, 2015

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2014 and 2013

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash	\$ 104,030	\$ 184,057
Investments	502,804	357,580
Accounts receivable		
Dues	49,953	69,229
Other	2,657	6,871
Prepaid expenses	35,788	24,400
Inventory	4,703	-
Total current assets	699,935	642,137
Equipment and leasehold improvements - net	84,633	105,093
Deferred compensation investments	50,919	47,214
Total assets	\$ 835,487	\$ 794,444
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of deferred lease incentive	\$ 15,304	\$ 15,304
Accounts payable	37,459	15,188
Accrued payroll and payroll taxes	78,243	98,272
Other accrued expenses	5,770	6,244
Deferred revenue	3,708	3,616
Total current liabilities	140,484	138,624
LONG-TERM LIABILITIES		
Deferred lease incentive less current portion	50,679	65,983
Deferred compensation	154,774	140,852
Total long-term liabilities	205,453	206,835
Total liabilities	345,937	345,459
NET ASSETS		
Unrestricted	489,550	448,985
Total liabilities and net assets	\$ 835,487	\$ 794,444

See accompanying notes.

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years ended December 31, 2014 and 2013

	2014	2013
UNRESTRICTED NET ASSETS		
SUPPORT AND OTHER REVENUE		
Membership dues	\$ 2,575,054	\$ 2,522,213
Supervisory officers relations division dues	85,018	88,581
Contributions	27,960	1,075
Convention	30,375	29,530
Investment return	20,831	18,247
Other	10,764	8,574
PAC income	33,088	34,088
Total unrestricted support and other revenue	2,783,090	2,702,308
EXPENSES		
Program services		
Collective bargaining	1,561,921	1,495,293
Wisconsin Police Journal	28,573	26,105
Governance	28,628	28,795
Civilian employee relations division	2,525	7,117
Supervisory officers relations division	1,193	1,649
Convention	56,573	54,117
Legislative	9,955	23,566
PAC	77,117	3,215
Museum of Valor	16,541	-
Total program services	1,783,026	1,639,857
Supporting activities		
Management and general	884,986	988,517
Membership development	74,513	74,253
Total supporting activities	959,499	1,062,770
Total expenses	2,742,525	2,702,627
Change in net assets	40,565	(319)
Net assets - beginning of year	448,985	449,304
Net assets - end of year	\$ 489,550	\$ 448,985

See accompanying notes.

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2014 and 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 40,565	\$ (319)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	20,461	20,562
Unrealized gain on investments	(4,198)	(7,196)
Realized gain on investments	(4,399)	-
Change in deferred lease incentive	(15,304)	(15,304)
(Increase) decrease in assets		
Accounts receivable	23,490	5,139
Prepaid expenses	(11,388)	2,753
Inventory	(4,703)	-
Increase (decrease) in liabilities		
Accounts payable	22,271	(24,607)
Accrued payroll and payroll taxes	(20,029)	62,269
Other accrued expenses	(474)	4,539
Deferred revenue	92	(17)
Deferred compensation	10,217	25,603
Net cash flows from operating activities	56,601	73,422
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of investments	323,466	47,629
Purchase of investments	(447,949)	(176,000)
Interest and dividends earned but retained in investments	(12,145)	(634)
Payments received on land contract receivable	-	454,686
Purchases of equipment and leasehold improvements	-	(1,793)
Net cash flows from investing activities	(136,628)	323,888
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on note payable	-	(278,381)
Net change in cash	(80,027)	118,929
Cash - beginning of year	184,057	65,128
Cash - end of year	\$ 104,030	\$ 184,057
SUPPLEMENTARY INFORMATION		
Interest paid	\$ -	\$ 9,386

See accompanying notes.

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014 and 2013

Wisconsin Professional Police Association, Inc. serves the needs of law enforcement personnel primarily in Wisconsin by providing employment relations, collective bargaining, legislative lobbying, and legal assistance services to its members.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Wisconsin Professional Police Association, Inc. (Association), Wisconsin Professional Police Association Political Action Committee (PAC), Cops for Justice Fund and The Wisconsin Law Enforcement Museum of Valor (Museum). PAC, Cops for Justice Fund and Museum are consolidated since the Association has both an economic interest in these entities and control of these entities through a majority voting interest in their governing bodies. All material intra-entity transactions have been eliminated. For purposes of the schedules of expenses, the amounts reported for WPPA include the Association, PAC and Cops for Justice Fund.

Basis of Presentation

The Association 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.

Investments

The Association carries investments in marketable securities with readily determinable fair values at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities.

Receivables and Allowance for Uncollectible Receivables

The allowance for uncollectible receivables is based on management's review of outstanding accounts at year-end. Receivables are considered impaired if principal payments are not received in accordance with the contractual terms. The Association's policy is to charge off uncollectible receivables when management has determined the receivable will not be collected. The allowance for doubtful accounts was \$7,500 at December 31, 2014 and 2013.

Inventory

Inventory is stated at the lower of cost or market determined on a first-in, first-out basis.

Deferred Revenue

Income from membership dues is deferred and recognized over the periods to which the dues relate.

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

The Association received a determination letter from the Internal Revenue Service dated December 21, 1964 stating that it is exempt from federal income tax under Section 501(c)(5) of the Internal Revenue Code. PAC and Cops for Justice Fund are Section 572 political organizations and subject to taxation on net investment income. Income tax expense is recorded on any unrelated business income. The Museum is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Association's federal exempt organization returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. With few exceptions, the Association is no longer subject to such examinations for years before 2011.

Equipment and Leasehold Improvements

All acquisitions of equipment and leasehold improvements in excess of \$750 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Equipment and leasehold improvements are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

The portion of leasehold improvements paid by the landlord has been recorded as deferred lease incentive liability and they are being amortized over the life of the lease offsetting the rent expense.

Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Date of Management's Review

Management has evaluated subsequent events through March 16, 2015, the date which the consolidated financial statements were available to be issued.

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2—INVESTMENTS

Investments at December 31, 2014 and 2013 consisted of the following:

	2014	2013
General investments		
Money market funds	\$ 25,814	\$ 40,041
Equities	42,185	19,312
Mutual funds	434,805	292,992
Bonds	-	5,235
Deferred compensation investments		
Money market funds	332	792
Mutual funds	50,587	46,422
Total investments	\$ 553,723	\$ 404,794

Investment return for 2014 and 2013 was as follows:

	2014	2013
Interest and dividends	\$ 12,234	\$ 634
Land contract interest	-	10,417
Realized and unrealized gain	8,597	7,196
Investment return	\$ 20,831	\$ 18,247

NOTE 3—FAIR VALUE MEASUREMENTS

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Money market funds: Valued using amortized cost, which approximates fair value. The investment objective of money market funds is to provide current income consistent with stability of principal.

Equities: Valued at net asset value of shares held by the Association at year end.

Mutual funds: Valued at net asset value of shares held by the Association at year end.

Bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 3—FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Association's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
Money market funds	\$ -	\$ 26,146	\$ -	\$ 26,146
Equities	42,185	-	-	42,185
Mutual funds	485,392	-	-	485,392
Total	\$ 527,577	\$ 26,146	\$ -	\$ 553,723

	Assets at Fair Value as of December 31, 2013			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
Money market funds	\$ -	\$ 40,833	\$ -	\$ 40,833
Equities	19,312	-	-	19,312
Mutual funds	339,414	-	-	339,414
Bonds	-	5,235	-	5,235
Total	\$ 358,726	\$ 46,068	\$ -	\$ 404,794

NOTE 4—EQUIPMENT AND LEASEHOLD IMPROVEMENTS

	2014	2013
Leasehold improvements	\$ 181,717	\$ 181,717
Office furniture and equipment	20,095	20,095
Less accumulated depreciation	(117,179)	(96,719)
Equipment and leasehold improvements - net	\$ 84,633	\$ 105,093

Depreciation expense for 2014 and 2013 was \$20,461 and 20,562.

NOTE 5—OPERATING LEASE

The Association entered into an office lease agreement in Madison, Wisconsin on April 15, 2009 which expires in 2019. The original rent was \$5,395 per month and increases annually at a rate of 3% in April of each year. Future minimum lease payments on the Madison lease are \$76,522, \$78,849, \$81,214, \$83,651, and \$28,157 for 2015, 2016, 2017, 2018 and 2019. The Association also pays a fee for common area maintenance on this lease based on an amount set by the landlord. Rent expense totaled \$76,591 and \$74,688 for 2014 and 2013.

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 6—RETIREMENT PLAN

The Association sponsors a safe harbor 401(k) plan and contributed 5% of employee compensation to the plan in 2014 and 2013. Pension expense was \$93,564 and \$108,095 for 2014 and 2013. The 2013 expense included deficiencies from 2012 and 2013 due to the Association contributing less than 5% during portions of 2012 and 2013.

NOTE 7—COMMITMENTS

The Association has signed a contract with a hotel for its annual conferences through 2017. If the conferences get cancelled, or if the Association uses less than its contracted amount of room nights, the Association could be subject to significant penalties.

The Association has an employment contract with its executive director which requires deferred compensation and severance benefits. Under the contract, the Association will make bi-weekly voluntary contributions in the amount of 10% of the executive director's gross salary each year to the deferred compensation plan.

The contract also requires the Association to pay the executive director a severance benefit upon the expiration or termination of his employment. Payment will be equal to one month of the executive director's annual salary for the year in which the termination occurs for each year served as executive director, rounded to the nearest year.

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
December 31, 2014

	WPPA	Museum	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS				
Cash	\$ 97,226	\$ 6,804	\$ -	\$ 104,030
Investments	502,804	-	-	502,804
Accounts receivable				
Dues	49,953	-	-	49,953
Other	2,657	-	-	2,657
Prepaid expenses	35,788	-	-	35,788
Inventory	-	4,703	-	4,703
Total current assets	688,428	11,507	-	699,935
Equipment and leasehold improvements - net	84,633	-	-	84,633
Deferred compensation investments	50,919	-	-	50,919
Total assets	\$ 823,980	\$ 11,507	\$ -	\$ 835,487
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Current portion of deferred lease incentive	\$ 15,304	\$ -	\$ -	\$ 15,304
Accounts payable	37,459	-	-	37,459
Accrued payroll and payroll taxes	77,600	643	-	78,243
Other accrued expenses	5,770	-	-	5,770
Deferred revenue	3,708	-	-	3,708
Total current liabilities	139,841	643	-	140,484
LONG-TERM LIABILITIES				
Deferred lease incentive less current portion	50,679	-	-	50,679
Deferred compensation	154,774	-	-	154,774
Total long-term liabilities	205,453	-	-	205,453
Total liabilities	345,294	643	-	345,937
NET ASSETS				
Unrestricted	478,686	10,864	-	489,550
Total liabilities and net assets	\$ 823,980	\$ 11,507	\$ -	\$ 835,487

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
December 31, 2013

	WPPA	Museum	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS				
Cash	\$ 184,057	\$ -	\$ -	\$ 184,057
Investments	357,580	-	-	357,580
Accounts receivable				
Dues	69,229	-	-	69,229
Other	6,871	-	-	6,871
Prepaid expenses	24,400	-	-	24,400
Total current assets	642,137	-	-	642,137
Equipment and leasehold improvements - net	105,093	-	-	105,093
Deferred compensation investments	47,214	-	-	47,214
Total assets	\$ 794,444	\$ -	\$ -	\$ 794,444
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Current portion of deferred lease incentive	\$ 15,304	\$ -	\$ -	\$ 15,304
Accounts payable	15,188	-	-	15,188
Accrued payroll and payroll taxes	98,272	-	-	98,272
Other accrued expenses	6,244	-	-	6,244
Deferred revenue	3,616	-	-	3,616
Total current liabilities	138,624	-	-	138,624
LONG-TERM LIABILITIES				
Deferred lease incentive less current portion	65,983	-	-	65,983
Deferred compensation	140,852	-	-	140,852
Total long-term liabilities	206,835	-	-	206,835
Total liabilities	345,459	-	-	345,459
NET ASSETS				
Unrestricted	448,985	-	-	448,985
Total liabilities and net assets	\$ 794,444	\$ -	\$ -	\$ 794,444

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year ended December 31, 2014

	WPPA	Museum	Eliminations	Consolidated
UNRESTRICTED NET ASSETS				
SUPPORT AND OTHER REVENUE				
Membership dues	\$2,575,054	\$ -	\$ -	\$2,575,054
Supervisory officers relations division dues	85,018	-	-	85,018
Contributions	555	27,405	-	27,960
Convention	30,375	-	-	30,375
Investment return	20,831	-	-	20,831
Other	10,764	-	-	10,764
PAC income	33,088	-	-	33,088
Total unrestricted support and other revenue	2,755,685	27,405	-	2,783,090
EXPENSES				
Program services				
Collective bargaining	1,561,921	-	-	1,561,921
Wisconsin Police Journal	28,573	-	-	28,573
Governance	28,628	-	-	28,628
Civilian employee relations division	2,525	-	-	2,525
Supervisory officers relations division	1,193	-	-	1,193
Convention	56,573	-	-	56,573
Legislative	9,955	-	-	9,955
PAC	77,117	-	-	77,117
Museum of Valor	-	16,541	-	16,541
Total program services	1,766,485	16,541	-	1,783,026
Supporting activities				
Management and general	884,986	-	-	884,986
Membership development	74,513	-	-	74,513
Total supporting activities	959,499	-	-	959,499
Total expenses	2,725,984	16,541	-	2,742,525
Change in net assets	29,701	10,864	-	40,565
Net assets - beginning of year	448,985	-	-	448,985
Net assets - end of year	\$ 478,686	\$ 10,864	\$ -	\$ 489,550

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
Year ended December 31, 2013

	WPPA	Museum	Eliminations	Consolidated
UNRESTRICTED NET ASSETS				
SUPPORT AND OTHER REVENUE				
Membership dues	\$2,522,213	\$ -	\$ -	\$2,522,213
Supervisory officers relations division dues	88,581	-	-	88,581
Contributions	1,075	-	-	1,075
Convention	29,530	-	-	29,530
Investment return	18,247	-	-	18,247
Other	8,574	-	-	8,574
PAC income	34,088	-	-	34,088
Total unrestricted support and other revenue	2,702,308	-	-	2,702,308
EXPENSES				
Program services				
Collective bargaining	1,495,293	-	-	1,495,293
Wisconsin Police Journal	26,105	-	-	26,105
Governance	28,795	-	-	28,795
Civilian employee relations division	7,117	-	-	7,117
Supervisory officers relations division	1,649	-	-	1,649
Convention	54,117	-	-	54,117
Legislative	23,566	-	-	23,566
PAC	3,215	-	-	3,215
Total program services	1,639,857	-	-	1,639,857
Supporting activities				
Management and general	988,517	-	-	988,517
Membership development	74,253	-	-	74,253
Total supporting activities	1,062,770	-	-	1,062,770
Total expenses	2,702,627	-	-	2,702,627
Change in net assets	(319)	-	-	(319)
Net assets - beginning of year	449,304	-	-	449,304
Net assets - end of year	\$ 448,985	\$ -	\$ -	\$ 448,985

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
SCHEDULES OF EXPENSES—WPPA
Years ended December 31, 2014 and 2013

	2014	2013
Accounting fees	\$ 12,900	\$ 12,500
Arbitrators fees	13,612	18,880
Bank fees	584	1,236
Contract services	213,267	294,914
Contributions	85,378	9,460
Death benefit	-	1,000
Depreciation	20,461	20,562
Dues and subscriptions	41,058	42,731
Educational seminars	4,593	2,511
Equipment expense	31,432	31,927
Gifts	3,161	5,055
Insurance	325,868	332,191
Interest and penalties	-	7,681
Legal fees	7,402	12,016
Marketing	31,691	58,028
Meals	43,711	40,252
Miscellaneous	43,817	47,339
Occupancy	4,001	4,178
Office lease	61,287	59,384
Payroll taxes	111,206	101,615
Pension and retirement expense	93,564	108,095
Printing and postage	50,743	47,431
Salaries	1,295,308	1,174,402
Severance and deferred compensation	13,820	25,604
Scholarship fund	4,500	4,000
Social events	5,155	3,766
Supplies	14,868	16,680
Taxes and licenses	942	669
Telephone and internet	53,433	61,064
Transcripts	3,134	3,729
Travel and lodging	135,088	153,727
Total expenses	\$ 2,725,984	\$ 2,702,627

WISCONSIN PROFESSIONAL POLICE ASSOCIATION, INC.
SCHEDULES OF EXPENSES—MUSEUM
Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Bank fees	\$ 7	\$ -
Equipment expense	642	-
Payroll taxes	1,010	-
Printing and postage	671	-
Salaries	13,207	-
Supplies	104	-
Taxes and licenses	900	-
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Total expenses	\$ 16,541	\$ -