



## MEMORANDUM

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To: Audit Committee

From: Mary Hom *MH*  
Chief Risk Officer

Date: March 23, 2026

Re: Internal Audit Report

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Since the last report to the Audit Committee on October 20, 2025, seven internal audit projects were completed – Records Retention; Procurement; Petty Cash; President’s Office Expenses; Wire Transfers; Investments; and Employee Expenses. Additionally, the Internal Audit team performed the annual employee certification of the HDC Code of Ethics.

### **2025 Records Retention-Physical (assurance)**

#### Objective(s):

The objectives were to:

- To evaluate whether records, particularly obsolete physical records, are retained longer than necessary and to ensure that all documents are destroyed in accordance with their scheduled retention period;
- To determine if records are archived, destroyed or disposed of in accordance with disposal schedules;
- To determine if there is a records inventory that is accurate, up-to-date and reviewed at least annually;
- To ensure all record keeping systems are protected from unauthorized access; and
- To ensure employees are properly trained regarding records retention.

#### Audit Results:

In our review of the retention and timely destruction of obsolete physical records, we confirmed that departments coordinate with the Records Retention Officer to ensure that documents are disposed of in accordance with New York State retention policies.

Additionally, we assessed whether records are archived, destroyed, or disposed of in accordance with disposal schedules. HDC follows a case-by-case model under the guidance of the Records Retention Officer.

In evaluating the accuracy and review of records inventory, we found that each department has designated records retention staff responsible for managing their department's physical records, including reviewing and coordinating with the Records Retention Officer.

In assessing the protection of recordkeeping systems from unauthorized access, our physical walkthrough confirmed that all storage rooms are properly secured, with restricted access limited to authorized personnel.

Finally, we evaluated whether employees are properly trained regarding records retention. We found that employees receive both verbal and written guidance from the Records Retention Officer based on the Retention and Disposition Schedule for New York Local Government Records (LGS-1). A recommendation was made to structure and implement a formal training on records retention best practices.

### **2025 Procurement (agile)**

#### Audit Test(s):

- To verify that purchase orders are processed in accordance with HDC's purchasing procedures
- To determine if policy documentation includes required governance and compliance elements
- To determine if purchase orders were accurate, complete, timely, and properly authorized in accordance with corporate policies and procedures

#### Test Results:

We noted no material misstatements or inaccuracies in the purchase order data reviewed. We found that purchase orders were completed, and invoices were properly approved and accurately recorded to the appropriate expense accounts. Recommendations were made regarding enhancing policy governance documentation including policy ownership, version control, and training.

### **2025 Petty Cash (assurance)**

#### Objective(s):

Our primary objectives were to determine whether adequate internal controls exist to ensure that:

- The cash asset was safeguarded and maintained in the proper amount;
- Petty cash disbursements were in compliance with the Corporation's policies and procedures; and
- The Imprest Fund was properly authorized, processed and reconciled.

#### Results:

We found the Corporation's guidelines to be effective and found no matters involving internal controls and its operation that we consider to be material weaknesses. We established that the petty cash replenishments and disbursements were in compliance with policies and procedures; the petty cash on hand was kept in a secured lockbox and maintained in the proper amount; and all expenditures were properly authorized, processed, and reconciled.

### **2025 President's Office Expenses (assurance)**

#### Objective(s):

Our primary objectives were to:

- Evaluate accuracy of the President’s Office expenses recorded in Oracle and ensure they are accurately reflected in the General Ledger; and
- Evaluate whether the expenses classified under the President’s Office adhere to the applicable policies and procedures for employee expense reimbursements.

Results:

We noted no matters involving internal controls and its operation that were considered material weaknesses. An enhancement opportunity was identified to adjust the meal reimbursement maximums in the Employee Handbook to reflect inflation and increased costs, and to provide updated guidance to staff. In summary, we found the Corporation’s guidelines were effective, and the President’s Office expenses were generally processed with supporting documentation and correctly recorded according to the policies in the Employee Handbook.

**2025 Wire Transfers (assurance)**

Objective(s):

Our primary objective was to determine if adequate controls are in place to ensure that wire transfers are processed accurately and in accordance with HDC policies and procedures.

Results:

We noted no matters involving internal controls and its operation that were considered material weaknesses. We found that key aspects of Cash Management guidelines were followed, tested wire transfer disbursements were reconciled accurately to bank statements, and the control environment was operating effectively. We recommended enhancement opportunities to daily reconciliation, recording guidance, and documentation of existing policies in place for handling misdirected wires.

**2025 Investments (continuous monitoring)**

Objective(s):

The objectives were to:

- Determine whether the HDC investment portfolio complies with all aspects of HDC’s Investment Guidelines; and
- Determine whether investments were accurately recorded on custodial bank statements.

Results:

We monitored the investment portfolio throughout the year on a monthly and quarterly basis and found that the HDC investment portfolio complied with all aspects of the HDC Investment Guidelines. Additionally, the investment portfolio was supported by custodial bank statements and regularly reconciled. Internal controls include:

- Segregation of duties
- Investment Guidelines (annually reviewed and approved by the Audit Committee)
- Investment Committee (bi-weekly meetings)
- Mark-to-market (daily)
- Reconciliation (monthly)
- Credit Risk (monthly review of the investment portfolio and approval of all financial counterparties)
- Internal Audit (monthly and quarterly reviews)

- Audit Committee oversight (quarterly reports from the EVP)

### **2025 Employee Expenses (assurance)**

#### **Objective(s):**

Our objectives were to:

- Evaluate the effectiveness of internal controls over employee expense reimbursements and other related expenses to ensure they were appropriate, properly authorized, and accurately recorded; and
- Evaluate and test compliance with the Corporation's policies and procedures relating to employee and other related expenses.

#### **Results:**

We noted no matters involving internal controls and its operation that were considered material weaknesses. We found the Corporation's guidelines were effective and that employee expenses were generally processed with supporting documentation and correctly recorded according to the policies in the HDC Employee Handbook.

### **2025 Code of Ethics – Annual Employee Certification**

Each year, HDC employees are required to affirm and certify that they have read and understand the HDC Code of Ethics. Internal Audit completed the annual employee certification of the HDC Code of Ethics. All HDC employees have completed this certification.

Objectives:

- To evaluate whether records, particularly obsolete physical records, are retained longer than necessary and to ensure that all documents are destroyed in accordance with their scheduled retention period.
- To determine if records are archived, destroyed or disposed of in accordance with disposal schedules.
- To determine if there is a records inventory that is accurate, up-to-date and reviewed at least annually.
- To ensure all record keeping systems are protected from unauthorized access.
- To ensure employees are properly trained regarding records retention.

Scope:

This audit will focus on the review of physical records currently maintained onsite and at Iron Mountain (HDC's off-site records storage facility).

Background:

Records serve as both evidence of business activity and valuable information assets. Any physical document, including contracts, invoices, reports, and other tangible materials, must be properly managed to ensure accessibility, integrity, and preservation. Record classification and management policies provide the framework for organizing, storing, and safeguarding physical records, ensuring they are retained and disposed of in accordance with established guidelines.

To ensure physical records are appropriately maintained, a records retention policy should be implemented as an organization's official guideline for retention and disposal. The primary purpose of a records retention policy is to account for all physical records generated and utilized in the course of business operations, specifying the required retention period to meet legal, regulatory, and operational needs. A retention policy should be developed and applied systematically, aligning with the organization's overarching records management strategy.

Results:

In our review of the **retention and timely destruction of obsolete physical records**, we confirmed that departments coordinate with the Records Retention Officer to ensure that documents are disposed of in accordance with New York State retention policies. We observed that obsolete records are not retained longer than necessary, and destruction practices are guided by consistent communication between the Records Retention Officer and departmental staff.

Additionally, we assessed whether records are **archived, destroyed, or disposed of in accordance with disposal schedules**. Although HDC does not maintain a formal, organization-wide retention schedule, departments follow a case-by-case model under the guidance of the Records Retention Officer. This flexible approach enables tailored retention decisions and supports compliance with applicable disposal requirements.

In evaluating the **accuracy and review of records inventory**, we found that each department has designated records retention staff responsible for managing their department's physical records. These staff members periodically review files and coordinate with the Records Retention Officer to ensure outdated materials are identified and removed. While there is no centralized inventory, this decentralized model effectively supports record oversight at the departmental level.

In assessing the **protection of recordkeeping systems from unauthorized access**, our physical walkthrough confirmed that all storage rooms are properly secured, with restricted access limited to authorized personnel. These physical security controls help ensure that sensitive records remain safeguarded and protected from unauthorized access.

Finally, we evaluated whether employees are properly trained regarding records retention. We found that employees receive both verbal and written guidance from the Records Retention Officer. This guidance is based on the *Retention and Disposition Schedule for New York Local Government Records (LGS-1)*. While support is provided on an as-needed basis, there is currently no formal training program in place. This approach may lead to inconsistent understanding and application of records retention best practices. Implementing a structured training program is recommended to promote consistency across departments and ensure all staff are equipped to follow best practices confidently and effectively.

With respect to offsite records review, we reviewed the inventory logs maintained by Office Services staff. A visit to the offsite location is being scheduled for Fall 2025 to assess and purge records in accordance with retention schedules.

Records Retention Staff:

- Records Retention Officer (2)
  - o Lisa Wertheimer, Associate General Counsel, Legal
  - o Melissa Barkan, Special Counsel, Legal
- Chief of Office & Facilities Management

Internal Controls:

- Established records retention schedules outlining document lifecycles
- Secure storage measures, including restricted access to sensitive files
- Oversight by the Records Retention Officer and supporting staff
- Employees advised to consult the Records Retention Officer for guidance

<b>Agile Audit</b>	<b>PROCUREMENT</b>	
<b>Audit Tests</b>	<ol style="list-style-type: none"> <li>To verify that purchase orders are processed in accordance with HDC's purchasing procedures</li> <li>To determine if policy documentation includes required governance and compliance elements</li> <li>To determine if purchase orders were accurate, complete, timely, and properly authorized in accordance with corporate policies and procedures</li> </ol>	
<b>Scope</b>	Procurement activity from March 1, 2024, through March 1, 2025	
<b>Methodology</b>	<ol style="list-style-type: none"> <li>Methodology is limited to performing the stated audit tests on the selected sample of purchase orders to determine the completeness, accuracy, and validity of the information/data recorded, and provide testing results.</li> <li>A sample of twenty (20) purchase orders were selected for review.</li> </ol>	
<b>Audit Summary</b>	We noted no material misstatements or inaccuracies in the purchase order data reviewed. We found that purchase orders were completed, and invoices were properly approved and accurately recorded to the appropriate expense accounts. Recommendations are made below to enhance policy governance documentation including policy ownership, version control, and training.	
<b>Testing Results</b>		
<b>Audit Test</b>	<b>Result</b>	<b>Recommendation</b>
Verify that purchases were expensed to appropriate accounts	From the sample selected, all purchases were expensed to the appropriate accounts.	N/A
Determine if purchase orders were accurate, complete, timely, and properly authorized	From the sample selected, all purchase orders were properly authorized and accurately recorded.	N/A
Determine if policy documentation includes required governance elements	Most policy elements are present and clear. Some governance components (policy owner, version control, training) are not articulated.	See detailed recommendations below.
<b>Management Response</b>		
<b>Recommendation</b>	<b>Management Response</b>	
Assign ownership of the procurement policy document. Identifying a document owner helps to ensure that any changes made to the document flow through one central owner of the document. The recommendation is for the Office Services department to be responsible for the document.	Office Services is open to recommendations and is willing to assume ownership of the procurement policy document with senior management approval. It should be noted that many different departments (including Legal, IT, Cash Management, Office Services, etc.) are engaged in the procurement process and are jointly responsible for ensuring the procurement policy is followed.	
Include a statement in the procurement policy document indicating the date of last Board approval and any applicable review or re-adoption dates. Including this detail makes it easier to identify the most current and officially approved version of the	The current policy indicates the most recent update date. This date is for version control and internal tracking. Since the policy requires the Corporation's Audit Committee approval, the date the policy is formally reviewed and voted to be adopted or revised	

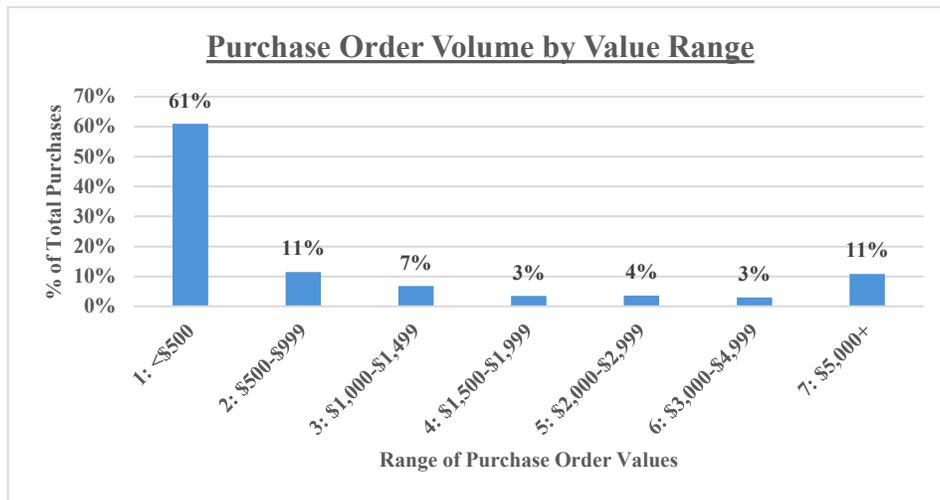
<p>policy.  <u>For example:</u>          “Reviewed and approved by the Members on April 17, 2024.”</p>	<p>will be added to the policy document for transparency and record keeping. The owner of the procurement policy document approved by senior management will add the approval date to the document.</p>
<p>Implement procurement cross-training for staff to ensure adequate coverage and continuity of procurement operations. Cross training reduces operational risk during staff absences and helps maintain consistent processing standards.</p>	<p>Office Services can only address staffing and training within the Office Services team. There are other departments engaged in procurement. Currently, the Chief of Office &amp; Facilities Management is deemed to have authority to be a backup in the event the Purchasing Specialist is not available. Office Services has been considering adding another backup to this process and has been assessing different backup options, including current staff. In this process, a comprehensive approach is used which involves a detailed evaluation of various factors that are relevant to this position.</p>

## Data Analyses

In addition to the audit tests performed, and to gather further insight into purchasing activities during the audit period, Internal Audit prepared the following data analyses to highlight key expense information. *(Note: Total Procurement Value for the audit period was approximately \$14.9 million.)*

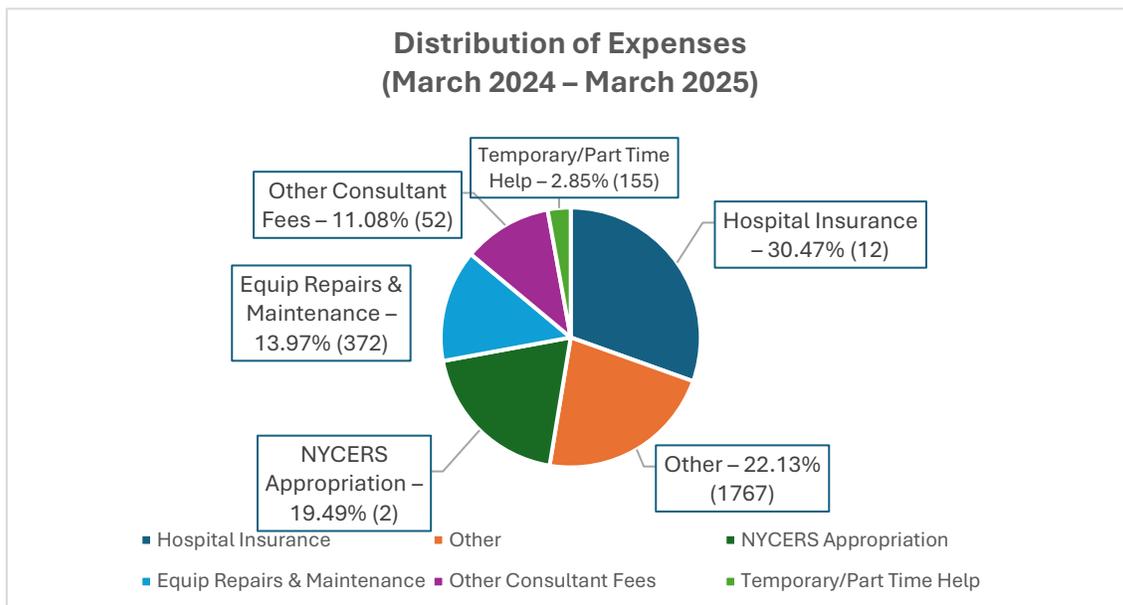
### 1. Purchase Order Value Distribution Analysis

Throughout the audit period, sampled purchase orders showed a varied distribution across value ranges. Approximately 61% of total transactions were under \$500, and around 11% exceeded \$5,000.



### 2. Expense Category Distribution Analysis

The following shows the distribution of purchase orders by category during the period under review:



**Objective:**

To determine whether adequate internal controls exist to ensure that:

- (1) The cash asset was safeguarded and maintained in the proper amount;
- (2) Petty cash replenishments and disbursements were in compliance with the Corporation's policies and procedures; and
- (3) The Imprest Fund was properly authorized, processed and reconciled.

**Scope & Methodology:**

This audit period covered transactions from October 23<sup>rd</sup>, 2024, to October 23<sup>rd</sup>, 2025.

In conducting this audit, we were guided by our objectives. As part of our evaluation to determine adequate internal controls, we conducted a count of petty cash, reconciled receipts with documentation, and reviewed petty cash replenishments and disbursements to ensure they were business related and under \$50 per transaction

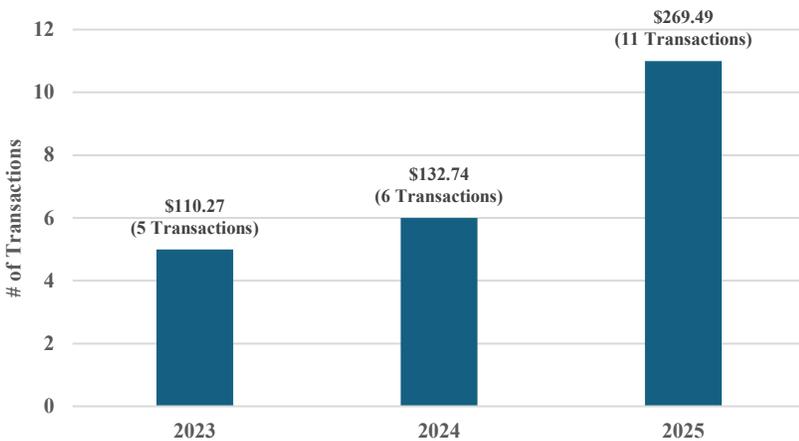
**Background:**

The Corporation maintains an in-house Petty Cash Fund with a maximum balance of \$300.00 (revised from the previous \$700.00 on August 11, 2025). This Fund is used for reimbursement of minor expenses incurred in daily business operations and is periodically replenished. The Chief of Office & Facilities Management serves as the petty cash custodian. The custodian is responsible for safeguarding, disbursing, and replenishing the Petty Cash Fund. The Petty Cash Fund is replenished periodically from the Imprest Fund checking account held at Flagstar Bank. This account was established to cover minor miscellaneous/petty cash expenses and to replenish the Petty Cash Fund. Disbursements from this account generally follow Accounts Payable procedures established by the Cash Management division.

**Results:**

We found the Corporation's guidelines to be effective and found no matters involving internal controls that we consider to be material weaknesses. We established that: (1) the petty cash replenishments and disbursements were in compliance with policies and procedures; (2) the petty cash on hand was kept in a secured lockbox and maintained in the proper amount; and (3) all expenditures were properly authorized, processed, and reconciled.

**Number of Transactions/\$ Amount per Year**



**Internal Controls**

- ✓ HDC Petty Cash policy & procedures.
- ✓ Segregation of duties.
- ✓ Retained in a fire-proof safe box.
- ✓ Unannounced petty cash count.
- ✓ Maximum balance of \$300.
- ✓ Maximum reimbursement from petty cash is \$50 per transaction.
- ✓ Reimbursements to the Petty Cash Custodian must be approved by another HDC officer.
- ✓ All money disbursed and received must be recorded on the Summary of Petty Cash Report.

**Background:**

The President's Office expenses are required to be audited by Internal Audit on an annual basis pursuant to a Memorandum of Understanding between HDC and the City’s Department of Investigation that was adopted by the HDC Board in 2003. President’s Office expenses are governed by employee expense guidelines and, where applicable, the guidelines of the Corporation's Travel Expenses Policy in the Employee Handbook.

**Objective(s):**

- Evaluate accuracy of the President’s Office expenses recorded in Oracle and ensure they are accurately reflected in the General Ledger; and
- Evaluate whether the expenses classified under the President’s Office adhere to the applicable policies and procedures for employee expense reimbursements.

**Scope:**

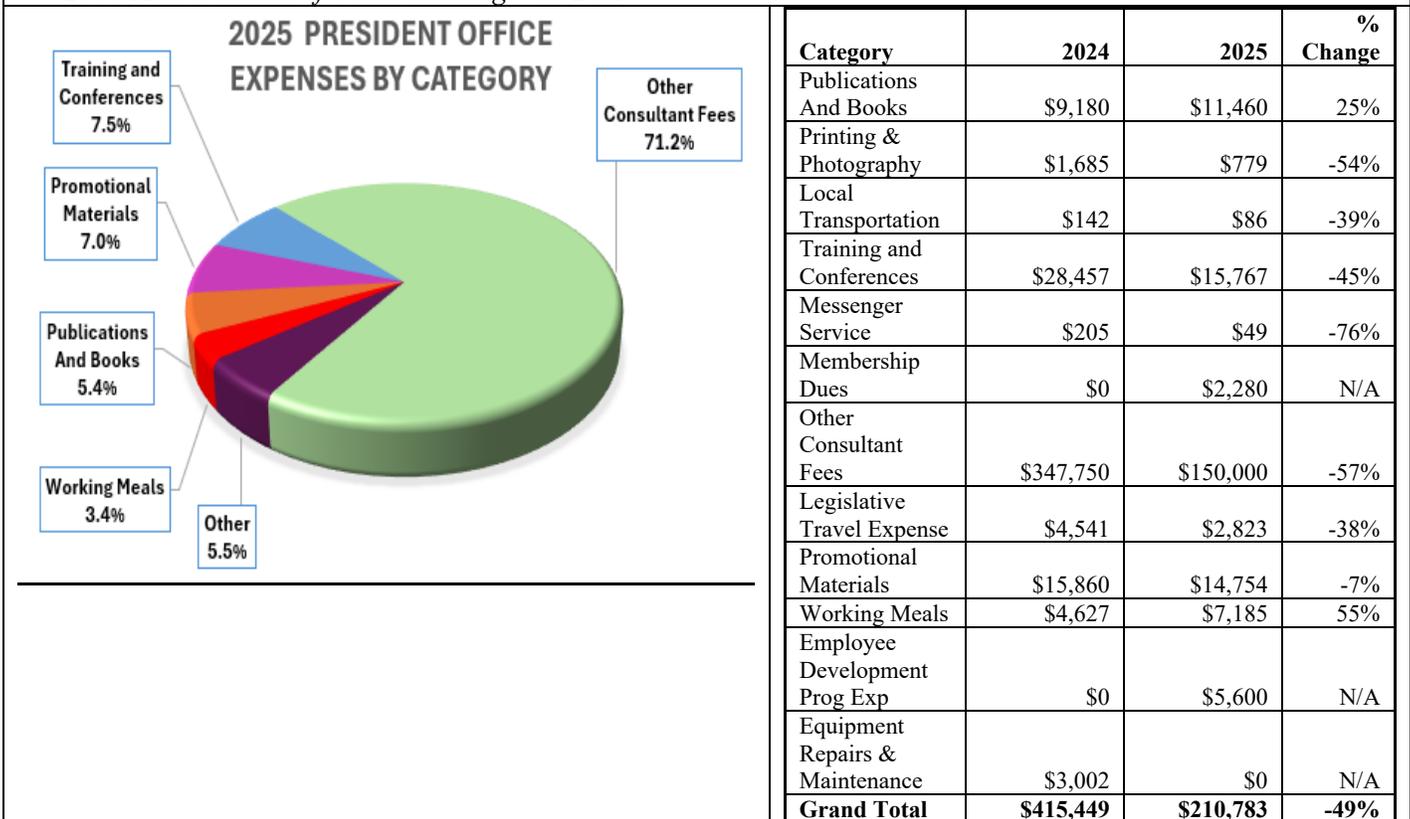
The audit period covered transactions from November 1, 2024 through October 31, 2025.

**Results:**

We noted no matters involving internal controls and its operation that were considered material weaknesses. An enhancement opportunity was identified to adjust the meal reimbursement maximums in the Employee Handbook to reflect inflation and increased costs, and to provide updated guidance to staff. In summary, we found the Corporation’s guidelines were effective, and the President’s Office expenses were generally processed with supporting documentation and correctly recorded according to the policies in the Employee Handbook.

**Internal Controls:**

- Expense reimbursement policies & procedures
- Required detailed expense reports
- Expense report review and approval authority
- Requirement of original receipts
- Established timeframes for use of car service after regular business hours
- 2003 Memorandum of Understanding with DOI



## Wire Transfers



### Objectives:

To determine if adequate controls are in place to ensure that wire transfers are processed accurately and in accordance with HDC policies and procedures. Audit methodology will include:

1. Review and evaluate the processes and controls in place for wire transfer authorization and validation to ensure payments are made to the correct payee and mitigate the risk of misdirected funds.
2. Ascertain that the general ledger account for wires is reconciled with the bank statement on a timely basis.
3. Identify any lost or misdirected funds, and review recovery actions (if applicable).

### Scope:

The audit period covered wire transfer activities processed from November 2024 – July 2025.

### Background:

Wire transfers facilitate the operational and financing activities of HDC. These transactions are used to disburse funds for bond closings, vendor payments, legislative requirements, and other account-related obligations. Given the high-risk nature of wire transfers, which can include the potential for misdirection, fraud, or unauthorized release, Cash Management has established procedures to ensure that all wires are properly requested, reviewed, authorized, recorded, and released. The wire transfer process involves multiple departments/individuals, including:

1. Cash Management (CM)
2. Accounts Payable (AP)
3. Loan Servicing (in relation to water & sewer, insurance & taxes)
4. Requesting Departments
5. Authorized Signers
6. Banking Institution

This audit evaluated the effectiveness of internal controls governing the wire transfer process and sought to ensure that all wire transfers are properly authorized, supported by appropriate documentation, and accurately and completely recorded in accounting records. Additionally, the audit sought to verify that transactions are correctly reflected in the corresponding bank accounts. Lastly, the audit provided recommendations to enhance the control environment and further mitigate financial and operational risks associated with wire transfer processing.

### Results:

Upon completion of the audit, we noted no matters involving internal controls that we considered to be material weaknesses. We found that key aspects of Cash Management guidelines were followed, tested wire transfer disbursements were reconciled accurately to bank statements, and the control environment was operating effectively. We recommended enhancement opportunities to strengthen internal controls over the wire transfer process, which include integrating the daily batch-sheet reconciliation process into existing Cash Management procedures and training, defining SymPro recording guidance that distinguishes wires from direct debits, and documenting existing policies in place for handling misdirected wires.

### Cash Management Staff:

- Executive Vice President
- Managing Director
- Vice President (2)
- Assistant Vice President
- Senior Cash Management Administrator
- Cash Management Administrator
- Senior Mortgage Loan Administrator
- Senior Accounts Payable Administrator
- Senior Construction Loan Administrator

### Key Metrics:

Thirty transactions were reviewed and fully reconciled. Ten were flagged during the process but, after further review, were confirmed as valid direct debit disbursements rather than exceptions. No material issues were identified.

Metric	Count
Sample Total	30
Transactions Reconciled	30
Flagged for Review	10
Exceptions	0
<b>Success Rate</b>	<b>100%</b>

### Internal Controls:

- The Cash Management team has established policies and procedures in place for the wire transfer process.
- All vendor payments go through an established formal approval process and are reviewed and approved by executives to ensure validity.
- Call back verifications are in place for confirming wire requests to prevent fraud or misdirection of funds.
- SymPro and Oracle systems are used to track and enter wire transfers.

**Objective(s):**

- To determine if the investment portfolio complies with all aspects of HDC’s Investment Guidelines (the “Guidelines”), particularly with respect to:
  - Approved investment instruments
  - Diversification of investment holdings
  - Qualifications of financial counterparties
  - Reporting of investment activities
- To determine if investments are accurately recorded on custodial bank statements

**Audit Period:**

Quarterly review (February/May/August/November) of investment activities for the 2025 calendar year.

**Background:**

Investment activities are made and monitored by the Corporation’s Investment Committee (the “Committee”). The Committee is comprised of the following members:

- EVP-Capital Markets & Investments (Chair)
- EVP-Chief Financial Officer
- VP-Controller
- Managing Director-Cash Management
- VP-Cash Management
- AVP-Cash Management
- SVP-Capital Markets

The Managing Director and VP of Cash Management are responsible for the daily supervision of investment activities. The Committee meets on a regular basis (bi-weekly) to determine funds available for investment and the appropriate investment instruments for those funds based on market conditions, length of time the funds are available for investment purposes, investment restrictions imposed by related bond or note resolutions, and diversification considerations. Any funds derived from the issuance of bonds are invested pursuant to the related bond resolution, as approved by the Members. The Managing Director and Vice President of Cash Management report on potential investments that maintain liquidity based on anticipated construction loan advances, debt service payments, and various fundings and expenses from the Corporation’s reserves.

**Audit Scope and Summary:**

Scope Item	Review Description	Compliance	
		Yes	No
Investment Guidelines	-Investment guidelines are reviewed and approved annually by the Audit Committee	✓	
Monitoring & Reporting	-Committee prepares quarterly report of investment activities to the Audit Committee -Committee meets on a regular basis to discuss and monitor investment activities -EVP prepares Annual Investment report to the Audit Committee and ratified by the Board and sent to Mayor, NYC and NYS Comptrollers	✓	
Investment Ratings	-Investments adhere to the ratings requirements outlined in the Investment Guidelines	✓	
Authorized Investments	-Investments are comprised of only approved investment instruments as noted in the Guidelines	✓	
Concentration Limits	-Investments do not exceed the concentration limits noted in the Guidelines	✓	
Investment Duration	-Investments are held in accordance with the timeframes noted in the Guidelines	✓	
Reconciliation of Custodial Statements	-Investment portfolio is supported by custodial statements and regularly reconciled	✓	
Authorized Financial Counterparties	-Investment transactions are with financial counterparties that meet the requirements noted in the Guidelines	✓	

**Internal Controls:**

- Investment Guidelines (Annual review and approval by the Board)
- Investment Committee (Bi-weekly meetings)
- Mark-to-Market (Daily)
- Reconciliation (Monthly)
- Credit Risk (Monthly review of investment portfolio/Approval of all financial counterparties)
- Internal Audit (Monthly & Quarterly review)
- Audit Committee (Quarterly & Annual reports from EVP)
- Segregation of duties

## EMPLOYEE EXPENSES AUDIT 2025

### Objective(s):

- Evaluate the effectiveness of internal controls over employee expense reimbursements and other related expenses to ensure they were appropriate, properly authorized, and accurately recorded
- Evaluate and test compliance with the Corporation’s policies and procedures relating to employee and other related expenses

### Scope:

The audit period covered transactions from November 1, 2024, through October 31, 2025.

### Background

The Corporation’s employees may incur expenses related to various policies outlined in the HDC Employee Handbook. The major policy initiatives where employees incur expenses are:

- Training & Conferences (local or out-of-town transportation, lodging, meals, and other expenses associated with attendance at relevant events, conferences, and seminars).
- Membership Dues (recurring expenses paid on behalf of employees to be associated with professional organizations).
- Employee Development (continuous learning by encouraging participation in work-related training classes, workshops, seminars, and tuition reimbursement; also includes professional memberships and work-related events).

All employees are jointly responsible with HDC’s Treasury functions for the administration of, and compliance with, the Corporation’s policies and procedures. Department and Division Head approvals are required on all forms and vouchers seeking reimbursement and/or payment to vendors to ensure that incurred expenses have been verified, validated, and adhere to established policies and procedures.

### Results:

We noted no matters involving internal controls and its operation that were considered material weaknesses. In summary, we found the Corporation’s guidelines were effective and that the employee expenses were generally processed with supporting documentation and correctly recorded according to the policies in the Employee Handbook.

### Internal Controls:

-Approval hierarchy

-Detailed expense reports required

-Original receipts required

-Policies & Procedures

-2003 Memorandum of Understanding with the NYC Department of Investigation (DOI)

Category	2024	2025	% Change
Health Club Reimbursement	\$ 5,920	\$ 28,591	383%
Publications and Books	\$ 54,252	\$ 55,530	2%
Local Transportation	\$ 320	\$ 1,338	318%
Training & Conference	\$ 135,338	\$ 154,731	14%
Membership Dues	\$ 75,736	\$ 80,661	7%
Miscellaneous	\$ 3,840	\$ 11,832	208%
Flowers & Gifts	\$ 1,964	\$ 4,161	112%
Office Events	\$ 38,140	\$ 44,280	16%
Working Meals	\$ 22,136	\$ 31,339	42%
Employee Develop Prog Exp	\$ 47,294	\$ 83,228	76%
<b>Grand Total</b>	<b>\$ 384,940</b>	<b>\$ 495,691</b>	<b>29%</b>

EMPLOYEE EXPENSE BY CATEGORY

