

St. Tikhon's Orthodox Monastery

Financial Statements and
Supplementary Information

December 31, 2015 and 2014



BAKER TILLY

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St. Tikhon's Orthodox Monastery

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December 31, 2015 and 2014

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Independent Accountants' Review Report

Board of Directors
St. Tikhon's Orthodox Monastery

We have reviewed the accompanying financial statements of St. Tikhon's Orthodox Monastery, which comprise the statement of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, except for the issue noted in the Known Departure From Accounting Principles Generally Accepted in the United States of America paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Known Departure From Accounting Principles Generally Accepted in the United States of America

As disclosed in Note 1 to the financial statements, accounting principles generally accepted in the United States of America require that a portion of the revenue from the sale of cemetery property be deferred until the internment services are performed, and that a portion of these revenues be deferred to recognize a liability for the perpetual care. Management has informed us that revenue from the sale of cemetery property is recognized when received. The effects of this departure from accounting principles generally accepted in the United States of America on financial position, changes in net assets, and cash flows have not been determined.

Other Matter

The departmental schedules of financial position, activities and operating, personnel and administrative expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the representation of management. We have reviewed the information and, based on our review, except for the effects of the matter described in the preceding paragraph, which has not been determined, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Baker Tilly Virchow Krause, LLP

Wilkes-Barre, Pennsylvania
April 12, 2016

St. Tikhon's Orthodox Monastery

Statement of Financial Position

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 451,762	\$ 317,738
Accounts receivable	54,945	41,277
Inventories	396,721	397,767
Total current assets	903,428	756,782
Property and Equipment, Net	1,676,859	1,626,401
Deferred Financing Costs, Net	13,395	14,232
Total assets	<u>\$ 2,593,682</u>	<u>\$ 2,397,415</u>
Liabilities and Net Assets		
Current Liabilities		
Current portion of long-term debt	\$ 18,560	\$ 56,005
Accounts payable	24,251	25,334
Payroll taxes payable	1,990	1,686
Deferred revenue	1,400	1,098
Accrued interest	1,684	7,163
Sales tax payable	630	690
Total current liabilities	48,515	91,976
Long-Term Debt	404,013	1,233,811
Total liabilities	452,528	1,325,787
Net Assets		
Unrestricted	2,141,154	1,071,628
Total liabilities and net assets	<u>\$ 2,593,682</u>	<u>\$ 2,397,415</u>

See notes to financial statements

St. Tikhon's Orthodox Monastery

Statement of Activities

Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Changes in Unrestricted Net Assets		
Support and Revenue		
Bequests	\$ 1,090,181	\$ 55,929
Bookstore	699,131	584,488
Contributions	454,082	389,944
Iconography projects	140,275	87,175
Cemetery plots	47,175	43,065
Activities	39,098	33,939
Assessment and dues	13,325	11,010
Investment income	22	823
	<u>2,483,289</u>	<u>1,206,373</u>
Expenses		
Operating	549,003	453,871
Cost of goods sold	380,210	268,863
Personnel	264,461	230,032
Administrative	117,741	97,855
Interest	66,375	92,223
Fundraising - special events	35,973	7,326
	<u>1,413,763</u>	<u>1,150,170</u>
Total expenses	<u>1,413,763</u>	<u>1,150,170</u>
Increase in net assets	1,069,526	56,203
Net Assets, Beginning	<u>1,071,628</u>	<u>1,015,425</u>
Net Assets, Ending	<u><u>\$ 2,141,154</u></u>	<u><u>\$ 1,071,628</u></u>

See notes to financial statements

St. Tikhon's Orthodox Monastery

Statement of Cash Flows

Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities		
Increase in net assets	\$ 1,069,526	\$ 56,203
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	102,145	98,433
Changes in assets and liabilities:		
Accounts receivable	(13,668)	8,176
Inventories	1,046	(55,025)
Prepaid expenses and current assets	-	3,181
Accounts payable	(1,083)	(9,608)
Payroll taxes payable	304	(107)
Deferred revenue	302	255
Accrued interest	(5,479)	3,396
Sales tax payable	(60)	(270)
Net cash provided by operating activities	<u>1,153,033</u>	<u>104,634</u>
Cash Flows used in Investing Activities		
Purchases of property and equipment	<u>(151,766)</u>	<u>(41,888)</u>
Cash Flows from Financing Activities		
Repayments of long-term debt	(867,243)	(76,113)
Proceeds from long-term debt	<u>-</u>	<u>15,050</u>
Net cash used in financing activities	<u>(867,243)</u>	<u>(61,063)</u>
Increase in cash and cash equivalents	134,024	1,683
Cash and Cash Equivalents, Beginning	<u>317,738</u>	<u>316,055</u>
Cash and Cash Equivalents, Ending	<u>\$ 451,762</u>	<u>\$ 317,738</u>
Supplemental Disclosure of Cash Flow Information		
Interest paid	<u>\$ 71,854</u>	<u>\$ 88,827</u>

See notes to financial statements

St. Tikhon's Orthodox Monastery

Notes to Financial Statements
December 31, 2015 and 2014

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

St. Tikhon's Orthodox Theological Monastery (the "Monastery") was founded in 1905 by St. Tikhon, Patriarch of Moscow.

The Monastery is a brotherhood of Orthodox Christian monks leading a life of prayer and repentance. The primary mission of the Monastery lies in providing the necessary theological, liturgical, spiritual, and moral foundations for its members.

The Monastery also owns and operates a cemetery. The Monastery sells the right to be buried on its land and this service is restricted to the Monastery's members and their relatives.

In addition, the Monastery operates a bookstore selling religious books and icons to customers throughout the world.

Subsequent Events

The Monastery evaluated subsequent events for recognition or disclosure through April 12, 2016, the date the financial statements were available to be issued.

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 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include certain investments in highly liquid debt instruments with a maturity of three months or less when purchased.

Accounts Receivable

Accounts receivable are reported at net realizable value. There is no provision for doubtful accounts as management believes all amounts are collectible.

Inventories

Inventories consist primarily of religious books and icons available for sale. Inventories are valued at the lower of cost (first-in, first-out method) or market.

Property and Equipment

Property and equipment acquisitions are recorded at cost. Depreciation is computed using the straight-line method based on the estimated useful life of each classification of depreciable asset.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements
December 31, 2015 and 2014

Gifts of long-lived assets such as land, buildings, or equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Revenue Recognition

Revenue from the sale of burial plots is recognized when funds are received. Accounting principles generally accepted in the United States of America require that a portion of the revenue received from the sale of cemetery property be deferred until interment services are performed, and that a portion of these revenues be deferred to recognize a liability for the perpetual care. The effect of these departures on the financial position, changes in net assets and cash flows of the Monastery have not been determined. Funds set aside for perpetual care are required to be held in a separate trust. Management has not established a separate trust account for these funds.

Bookstore revenue is recognized when the sale of merchandise occurs.

Revenue from Iconography projects is recognized when funds are received.

Sales and Similar Taxes

The Monastery collects sales and similar taxes imposed on nonexempt customers by various states. The Monastery's policy is to exclude the tax collected and remitted from sales and cost of sales.

Shipping and Handling Fees and Costs

Inbound and outbound freight costs are included in cost of sales.

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those whose use by the Monastery has been limited by donors to a specific time period or purpose.

Permanently restricted net assets have been restricted by donors to be maintained by the Monastery in perpetuity.

Donor-Restricted Gifts

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor 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 as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements
December 31, 2015 and 2014

Collections of Religious Artifacts

The Monastery has elected not to capitalize its collection of religious artifacts. These items include religious clothing, books, statues and related jewels. The Monastery protects and preserves these items. These items have lasting historical significance and, as such, appreciate with age. No appreciation has been provided for these items.

Deferred Financing Costs, Net

Deferred financing costs are amortized using the straight-line method over the term of the related debt. Amortization expense was \$837 in 2015 and 2014. This amount is reported net of accumulated amortization of \$3,348 in 2015 and \$2,511 in 2014.

Income Taxes

The Monastery is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on its exempt income under Section 501(a) of the Internal Revenue Code.

The Monastery accounts for uncertainty in income taxes by prescribing a recognition threshold of more-likely-than-not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. Management determined that there were no tax uncertainties that met the recognition threshold in 2015 and 2014.

Reclassifications

Certain reclassifications have been made to the 2014 amounts to conform to the 2015 presentation.

New Accounting Standards

The Financial Accounting Standards Board (FASB) has issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU 2014-09 supersedes the revenue recognition requirements in *Topic 605, Revenue Recognition*, and most industry-specific guidance. Under the requirements of ASU 2014-09, the core principle is that entities should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration of which the entity expects to be entitled in exchange for those goods or services. The Monastery will be required to retrospectively adopt the guidance in ASU 2014-09 for the years beginning after December 15, 2018. The Monastery has not yet determined the impact of adoption of ASU 2014-09 on its financial statements.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements
December 31, 2015 and 2014

2. Property and Equipment, Net

Property and equipment, net as of December 31 are as follows:

	<u>2015</u>	<u>2014</u>
Land	\$ 5,300	\$ 5,300
Buildings and improvements	3,173,692	3,063,454
Furniture	29,806	13,377
Equipment	38,208	23,108
Vehicles	90,057	83,738
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Total	3,337,063	3,188,977
	<hr/>	<hr/>
Less accumulated depreciation	1,660,204	1,562,576
	<hr/>	<hr/>
Property and equipment, net	<u>\$ 1,676,859</u>	<u>\$ 1,626,401</u>

Depreciation expense was \$101,308 in 2015 and \$97,596 in 2014.

3. Long-Term Debt and Subsequent Event

Long-term debt consists of the following at December 31:

	<u>2015</u>	<u>2014</u>
Monastery		
<u>Fidelity Deposit and Discount Bank</u>		
Installment loan, monthly payment of \$277 including interest at 3.99%, maturing June 2019; secured by vehicle	\$ 10,603	\$ 13,445
Bookstore		
<u>Honesdale National Bank</u>		
Mortgage loan, monthly payment of \$4,165 (reduced to \$2,887 after January 2016) including interest at 4.70% for 84 months then adjusting to the prime rate plus 1.45%, maturing January 2032; secured by real estate	411,970	1,273,924
Loan paid off in 2015	-	2,447
	<hr/>	<hr/>
Total	422,573	1,289,816
	<hr/>	<hr/>
Less current portion	18,560	56,005
	<hr/>	<hr/>
Long-term debt	<u>\$ 404,013</u>	<u>\$ 1,233,811</u>

St. Tikhon's Orthodox Monastery

Notes to Financial Statements
December 31, 2015 and 2014

In 2015, the Monastery reduced the outstanding balance of its mortgage by paying approximately \$800,000 of additional principal. As a result of this prepayment, the Honesdale National Bank adjusted the monthly payment from \$4,165 to \$2,887, effective February 2016. No other changes were made to the loan agreement.

Scheduled principal repayments for periods subsequent to December 31, 2015 are as follows:

Years ending December 31:		
2016	\$	18,560
2017		19,429
2018		20,340
2019		19,376
2020		18,837
Thereafter		<u>326,031</u>
Total	\$	<u>422,573</u>

4. Functional Expenses

The Monastery provides theological teachings and services to individuals within its geographic area. Expenses related to providing these services are as follows (in thousands):

	<u>2015</u>	<u>2014</u>
Program services	\$ 1,260	\$ 1,045
General and administrative	118	98
Fundraising	<u>36</u>	<u>7</u>
Total	<u>\$ 1,414</u>	<u>\$ 1,150</u>

5. Related Party Transactions

The Monastery made payments to St. Tikhon's Orthodox Theological Seminary ("Seminary"), an entity related through church affiliation. Payments were expensed as follows:

	<u>2015</u>	<u>2014</u>
Contributions	\$ 37,758	\$ 57,850
Health insurance reimbursement	39,005	38,748
General insurance reimbursement	<u>41,700</u>	<u>31,500</u>
Total	<u>\$ 118,463</u>	<u>\$ 128,098</u>

There was no balance due to the Seminary at December 31, 2015 and 2014.

St. Tikhon's Orthodox Monastery

Notes to Financial Statements
December 31, 2015 and 2014

6. Contingencies

As a not-for-profit corporation in the Commonwealth of Pennsylvania, the Monastery qualifies for an exemption from real property taxes; however, a number of cities, municipalities, and school districts in the Commonwealth of Pennsylvania have started and continue to challenge the real estate tax exemption of not-for-profit corporations. The possible future effects of this matter, if any, are not presently determinable.

7. Concentrations

Amounts on deposit with any one financial institution are insured up to the Federal Deposit Insurance Corporation limits. The Monastery periodically has cash and cash equivalents on deposit in excess of insured amounts.

St. Tikhon's Orthodox Monastery

Schedule of Financial Position by Department

December 31, 2015

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 423,744	\$ 28,018	\$ 451,762
Accounts receivable	-	54,945	54,945
Inventories	-	396,721	396,721
Total current assets	423,744	479,684	903,428
Property and Equipment, Net	916,372	760,487	1,676,859
Deferred Financing Costs, Net	-	13,395	13,395
Total assets	<u>\$ 1,340,116</u>	<u>\$ 1,253,566</u>	<u>\$ 2,593,682</u>
Liabilities and Net Assets			
Current Liabilities			
Current portion of long-term debt	\$ 2,946	\$ 15,614	\$ 18,560
Accounts payable	2,304	21,947	24,251
Due (from) to department	(996,027)	996,027	-
Payroll taxes payable	-	1,990	1,990
Deferred revenue	-	1,400	1,400
Accrued interest	-	1,684	1,684
Sales tax payable	-	630	630
Total current liabilities	(990,777)	1,039,292	48,515
Long-Term Debt	7,657	396,356	404,013
Total liabilities	(983,120)	1,435,648	452,528
Net Assets			
Unrestricted	2,323,236	(182,082)	2,141,154
Total liabilities and net assets	<u>\$ 1,340,116</u>	<u>\$ 1,253,566</u>	<u>\$ 2,593,682</u>

St. Tikhon's Orthodox Monastery

Schedule of Financial Position by Department

December 31, 2014

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 302,707	\$ 15,031	\$ 317,738
Accounts receivable	-	41,277	41,277
Inventories	-	397,767	397,767
Total current assets	302,707	454,075	756,782
Property and Equipment, Net	836,111	790,290	1,626,401
Deferred Financing Costs, Net	-	14,232	14,232
Total assets	<u>\$ 1,138,818</u>	<u>\$ 1,258,597</u>	<u>\$ 2,397,415</u>
Liabilities and Net Assets			
Current Liabilities			
Current portion of long-term debt	\$ 2,840	\$ 53,165	\$ 56,005
Accounts payable	7,504	17,830	25,334
Due (from) to department	(131,728)	131,728	-
Payroll taxes payable	-	1,686	1,686
Deferred revenue	-	1,098	1,098
Accrued interest	-	7,163	7,163
Sales tax payable	-	690	690
Total current liabilities	(121,384)	213,360	91,976
Long-Term Debt	10,605	1,223,206	1,233,811
Total liabilities	(110,779)	1,436,566	1,325,787
Net Assets			
Unrestricted	1,249,597	(177,969)	1,071,628
Total liabilities and net assets	<u>\$ 1,138,818</u>	<u>\$ 1,258,597</u>	<u>\$ 2,397,415</u>

St. Tikhon's Orthodox Monastery

Schedule of Activities by Department
Year Ended December 31, 2015

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Changes in Unrestricted Net Assets			
Support and Revenue			
Bequests	\$ 1,090,181	\$ -	\$ 1,090,181
Bookstore	-	699,131	699,131
Contributions	454,082	-	454,082
Iconography projects	-	140,275	140,275
Cemetery plots	47,175	-	47,175
Activities	39,098	-	39,098
Assessment and dues	13,325	-	13,325
Investment income	-	22	22
	<u>1,643,861</u>	<u>839,428</u>	<u>2,483,289</u>
Expenses			
Operating	303,980	245,023	549,003
Cost of goods sold	-	380,210	380,210
Personnel	163,489	100,972	264,461
Administrative	83,573	34,168	117,741
Interest	12,601	53,774	66,375
Fundraising - special events	6,581	29,392	35,973
	<u>570,224</u>	<u>843,539</u>	<u>1,413,763</u>
Total expenses	<u>570,224</u>	<u>843,539</u>	<u>1,413,763</u>
Increase (decrease) in net assets	<u>\$ 1,073,637</u>	<u>\$ (4,111)</u>	<u>\$ 1,069,526</u>

St. Tikhon's Orthodox Monastery

Schedule of Activities by Department

Year Ended December 31, 2014

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Changes in Unrestricted Net Assets			
Support and Revenue			
Bookstore	\$ -	\$ 584,488	\$ 584,488
Contributions	389,944	-	389,944
Iconography projects	-	87,175	87,175
Bequests	55,929	-	55,929
Cemetery plots	43,065	-	43,065
Activities	33,939	-	33,939
Assessment and dues	11,010	-	11,010
Investment income	813	10	823
	<u>534,700</u>	<u>671,673</u>	<u>1,206,373</u>
Total support and revenue	534,700	671,673	1,206,373
Expenses			
Operating	277,752	176,119	453,871
Cost of goods sold	-	268,863	268,863
Personnel	143,509	86,523	230,032
Administrative	63,789	34,066	97,855
Interest	13,528	78,695	92,223
Fundraising - special events	6,625	701	7,326
	<u>505,203</u>	<u>644,967</u>	<u>1,150,170</u>
Total expenses	505,203	644,967	1,150,170
Increase in net assets	<u>\$ 29,497</u>	<u>\$ 26,706</u>	<u>\$ 56,203</u>

St. Tikhon's Orthodox Monastery

Schedule of Operating, Personnel, and Administrative Expenses by Department Year Ended December 31, 2015

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Operating			
Iconography projects	\$ -	\$ 121,595	\$ 121,595
Contributions and stipends	99,772	8,714	108,486
Depreciation and amortization	56,405	45,740	102,145
Utilities	50,089	12,144	62,233
Insurance	-	41,700	41,700
Repairs and maintenance	35,271	395	35,666
Supplies	14,351	7,997	22,348
Liturgical	20,714	-	20,714
Telephone	6,984	6,738	13,722
Equipment	11,694	-	11,694
Cemetery costs	8,700	-	8,700
	<u>\$ 303,980</u>	<u>\$ 245,023</u>	<u>\$ 549,003</u>
Personnel			
Health insurance	\$ 99,726	\$ -	\$ 99,726
Salary and wages	-	95,208	95,208
Maintenance and support	63,763	-	63,763
Payroll taxes	-	5,764	5,764
	<u>\$ 163,489</u>	<u>\$ 100,972</u>	<u>\$ 264,461</u>
Administrative			
Automobile	\$ 32,226	\$ 275	\$ 32,501
Professional fees	25,459	6,179	31,638
Office supplies	10,005	6,906	16,911
Travel	15,883	-	15,883
Salary and wages	-	14,850	14,850
Advertising	-	4,837	4,837
Payroll taxes	-	1,121	1,121
	<u>\$ 83,573</u>	<u>\$ 34,168</u>	<u>\$ 117,741</u>

St. Tikhon's Orthodox Monastery

Schedule of Operating, Personnel, and Administrative Expenses by Department Year Ended December 31, 2014

	<u>Monastery</u>	<u>Bookstore</u>	<u>Totals</u>
Operating			
Depreciation and amortization	\$ 51,627	\$ 46,806	\$ 98,433
Contributions and stipends	88,855	3,412	92,267
Utilities	59,427	16,115	75,542
Iconography projects	-	69,230	69,230
Insurance	-	30,000	30,000
Repairs and maintenance	24,022	336	24,358
Liturgical	17,313	-	17,313
Supplies	12,671	2,742	15,413
Telephone	7,358	5,065	12,423
Cemetery costs	8,450	-	8,450
Equipment	8,029	-	8,029
Bad debt	-	2,413	2,413
	<u>\$ 277,752</u>	<u>\$ 176,119</u>	<u>\$ 453,871</u>
Personnel			
Health insurance	\$ 78,312	\$ 383	\$ 78,695
Salary and wages	-	72,034	72,034
Maintenance and support	65,197	-	65,197
Payroll taxes	-	14,106	14,106
	<u>\$ 143,509</u>	<u>\$ 86,523</u>	<u>\$ 230,032</u>
Administrative			
Automobile	\$ 27,635	\$ 239	\$ 27,874
Professional fees	12,857	9,778	22,635
Office supplies	12,067	5,739	17,806
Salary and wages	-	15,204	15,204
Travel	11,230	-	11,230
Advertising	-	1,943	1,943
Payroll taxes	-	1,163	1,163
	<u>\$ 63,789</u>	<u>\$ 34,066</u>	<u>\$ 97,855</u>