

**VOLUNTEER CENTER OF LUBBOCK, INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2013  
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2012**

**AND**

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS**

**VOLUNTEER CENTER OF LUBBOCK, INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**  
**WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2012**

**TABLE OF CONTENTS**

	<u>Statement Identification</u>	<u>Page No.</u>
<b>FINANCIAL SECTION</b>		
Independent Auditor's Report		1
Statement of Financial Position	Exhibit A	3
Statement of Activities	Exhibit B	4
Statement of Cash Flows	Exhibit C	5
Statement of Functional Expenses	Exhibit D	6
Notes to Financial Statements		7
<b>ACCOMPANYING INFORMATION</b>		
Comparison of Revenue and Expenses to Budget – Current Funds – Unrestricted	Schedule I	12
Reconciliation of Actual Revenue and Expenses for Current Funds – Unrestricted Per Exhibit B to Actual Revenue and Expenses for Budget Purposes	Schedule II	13

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**CERTIFIED PUBLIC ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Volunteer Center of Lubbock, Inc.  
Lubbock, Texas

We have audited the accompanying financial statements of the Volunteer Center of Lubbock, Inc. (the Center), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our 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 of material misstatement.

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

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Volunteer Center of Lubbock, Inc. as of December 31, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Summarized Comparative Information

We have previously audited Volunteer Center of Lubbock, Inc.'s 2012 financial statements, and our report dated February 20, 2013, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## Other Matters

### *Accompanying Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements of Volunteer Center of Lubbock, Inc. taken as a whole. The accompanying Schedules of Comparison of Revenues and Expenses to Budget – Current Funds – Unrestricted and Reconciliation of Actual Revenue and Expenses for Current Funds – Unrestricted Per Exhibit B to Actual Revenue and Expenses for Budget Purposes 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.

*Bolinger, Segars, Gilbert & Moss LLP*

Certified Public Accountants

Lubbock, Texas

March 25, 2014

**VOLUNTEER CENTER OF LUBBOCK, INC.**

**Exhibit A**

**STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2013  
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2012**

**ASSETS**

	December 31,	
	<u>2013</u>	<u>2012</u>
Current Assets		
Cash in Bank	\$ 262,920	\$ 281,746
Certificate of Deposit	363,410	102,911
Accounts Receivable	225	31
Accounts Receivable - Restricted	135,228	632,574
Other Current Assets	<u>1,992</u>	<u>6,993</u>
Total Current Assets	\$ <u>763,775</u>	\$ <u>1,024,255</u>
Non-Current Assets		
Fixed Assets		
Furniture and Equipment	\$ 44,735	\$ 35,949
Less: Accumulated Depreciation	<u>35,803</u>	<u>28,922</u>
Total Fixed Assets	\$ <u>8,932</u>	\$ <u>7,027</u>
Endowment Fund Cash - Restricted	\$ <u>857,098</u>	\$ <u>100,000</u>
Total Non-Current Assets	\$ <u>866,030</u>	\$ <u>107,027</u>
Total Assets	\$ <u><u>1,629,805</u></u>	\$ <u><u>1,131,282</u></u>

**LIABILITIES AND NET ASSETS**

Current Liabilities		
Accounts Payable and Other Accrued Liabilities	\$ <u>16,698</u>	\$ <u>19,035</u>
Total Current Liabilities	\$ <u>16,698</u>	\$ <u>19,035</u>
Deferred Revenue	\$ <u>4,375</u>	\$ <u>5,680</u>
Net Assets		
Unrestricted		
Undesignated	\$ 221,395	\$ 197,732
Net Investment in Equipment	8,932	7,027
Temporarily Restricted	521,307	301,808
Permanently Restricted	<u>857,098</u>	<u>600,000</u>
Total Net Assets	\$ <u>1,608,732</u>	\$ <u>1,106,567</u>
Total Liabilities and Net Assets	\$ <u><u>1,629,805</u></u>	\$ <u><u>1,131,282</u></u>

The accompanying notes are an integral part of these financial statements.

## VOLUNTEER CENTER OF LUBBOCK, INC.

Exhibit B

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2012**

	Unrestricted	Temporarily Restricted	Permanently Restricted	December 31,	
				2013	2012
<b>PUBLIC SUPPORT AND REVENUE</b>					
Public Support					
Received Indirectly					
United Way of Lubbock	\$ 145,948	\$ 23,856	\$	\$ 169,804	\$ 161,091
Received Directly					
Fund Raising	66,550			66,550	56,750
Donations	27,590			27,590	21,215
	<u>\$ 240,088</u>	<u>\$ 23,856</u>	<u>\$ 0</u>	<u>\$ 263,944</u>	<u>\$ 239,056</u>
<b>GRANTS</b>					
CH Foundation	\$	\$ 149,550	\$	\$ 149,550	\$ 147,050
Helen Jones Foundation		30,000		30,000	30,000
Helen Jones Endowment			250,000	250,000	600,000
Walmart Foundation					50,000
Talkington Foundation		260,000		260,000	
Other					22,000
	<u>\$ 0</u>	<u>\$ 439,550</u>	<u>\$ 250,000</u>	<u>\$ 689,550</u>	<u>\$ 849,050</u>
<b>FEES AND OTHER REVENUE</b>					
Activity - Seminars/Workshops	\$ 18,094	\$	\$	\$ 18,094	\$ 19,296
Interest Earned	4,245			4,245	4,043
Endowment Revenue		30,572	7,098	37,670	
Other	23,474			23,474	14,182
	<u>\$ 45,813</u>	<u>\$ 30,572</u>	<u>\$ 7,098</u>	<u>\$ 83,483</u>	<u>\$ 37,521</u>
<b>Net Assets Released from Restrictions</b>					
Prior Year United Way Allocation	\$ 23,841	\$ (23,841)	\$	\$	\$
CH Foundation Grant	152,980	(152,980)			
Helen Jones Foundation	31,603	(31,603)			
Other	66,055	(66,055)			
	<u>\$ 274,479</u>	<u>\$ (274,479)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Total Support and Revenue</b>	<u>\$ 560,380</u>	<u>\$ 219,499</u>	<u>\$ 257,098</u>	<u>\$ 1,036,977</u>	<u>\$ 1,125,627</u>
<b>EXPENSES</b>					
Program Services	\$ 478,543	\$	\$	\$ 478,543	\$ 465,229
Management and General	24,173			24,173	20,084
Fund Raising	32,096			32,096	34,986
<b>Total Expenses</b>	<u>\$ 534,812</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 534,812</u>	<u>\$ 520,299</u>
<b>CHANGE IN NET ASSETS</b>	\$ 25,568	\$ 219,499	\$ 257,098	\$ 502,165	\$ 605,328
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>204,759</u>	<u>301,808</u>	<u>600,000</u>	<u>1,106,567</u>	<u>501,239</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 230,327</u>	<u>\$ 521,307</u>	<u>\$ 857,098</u>	<u>\$ 1,608,732</u>	<u>\$ 1,106,567</u>

The accompanying notes are an integral part of these financial statements.

## VOLUNTEER CENTER OF LUBBOCK, INC.

Exhibit C

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2012**

	December 31,	
	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 502,165	\$ 605,328
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities		
Depreciation	6,881	5,337
Changes in Operating Assets and Liabilities		
Accounts Receivable - Restricted	497,346	(441,030)
Accounts Receivable - Other	(194)	(31)
Other Current Assets	5,001	8,750
Net Investment Activity	(36,517)	
Accounts Payable and Accrued Expenses	(2,337)	970
Deferred Revenue	(1,305)	370
Net Cash Provided by Operating Activities	\$ 971,040	\$ 179,694
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Equipment	\$ (8,786)	\$ 0
Purchases of Investments (Net of Sales)	(720,581)	(100,000)
Net Cash Used in Investing Activities	\$ (729,367)	\$ (100,000)
<b>NET INCREASE IN CASH</b>	\$ 241,673	\$ 79,694
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	384,657	304,963
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 626,330	\$ 384,657
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid During the Year for:		
Interest	\$ 0	\$ 0
Income Taxes	\$ 0	\$ 0

The accompanying notes are an integral part of these financial statements.

**VOLUNTEER CENTER OF LUBBOCK, INC.**

**Exhibit D**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2013  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2012**

	Program Services	Management and General	Fund Raising	December 31, 2013	December 31, 2012
Salaries and Benefits	\$ 261,329	\$ 15,016	\$ 7,528	\$ 283,873	\$ 267,674
Payroll Taxes	<u>20,307</u>	<u>308</u>	<u>1,559</u>	<u>22,174</u>	<u>21,614</u>
Total Salaries and Related Expense	\$ 281,636	\$ 15,324	\$ 9,087	\$ 306,047	\$ 289,288
Supplies	12,125	21	140	12,286	11,232
Volunteer Program Awards	59,064			59,064	58,979
Seminars/Workshops Expense	25,059			25,059	21,254
Telephone	3,626	28	140	3,794	3,645
Postage and Shipping	2,616	14	1,070	3,700	4,186
Occupancy	9,979	151	766	10,896	10,896
Equipment Repairs	306	5	24	335	451
Printing and Publications	11,656	56	281	11,993	10,900
Dues	2,050			2,050	2,000
Conferences and Travel	12,070	69		12,139	13,903
Insurance	3,078	47	236	3,361	3,138
Contract Services		7,906		7,906	7,742
Golf Tournament			18,045	18,045	12,949
Helen Jones Leadership					23,400
Other	<u>48,493</u>	<u>456</u>	<u>2,307</u>	<u>51,256</u>	<u>40,999</u>
Total Before Depreciation	\$ 471,758	\$ 24,077	\$ 32,096	\$ 527,931	\$ 514,962
Depreciation of Equipment	<u>6,785</u>	<u>96</u>		<u>6,881</u>	<u>5,337</u>
Total Expenses	<u>\$ 478,543</u>	<u>\$ 24,173</u>	<u>\$ 32,096</u>	<u>\$ 534,812</u>	<u>\$ 520,299</u>

The accompanying notes are an integral part of these financial statements.

**VOLUNTEER CENTER OF LUBBOCK, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies**

**Nature of Activities**

The Volunteer Center of Lubbock, Inc. (the Center) was chartered in March of 1990 for the purpose of identifying and developing resources to meet community needs by linking volunteers with people or groups in need of volunteers and providing management assistance services to other nonprofit organizations. The Center is funded by United Way of Lubbock, Inc., grant income, and fees from workshops.

**Income Taxes**

The Center is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

**Basis of Accounting**

The financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**Fixed Assets and Depreciation**

Expenditures for equipment in excess of \$500 are capitalized. Depreciation is recorded on a straight-line basis at rates of 10% to 20% per year. Office furniture and equipment cost at December 31, 2013, is \$44,735 and accumulated depreciation is \$35,803. Depreciation expense for the year is \$6,881. Donated fixed assets are valued at fair market value at the time they are received.

**Financial Statement Presentation**

The Center is required to report 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.

Unrestricted net assets represent revenues and expenses no longer restricted by donors for which the Board of Directors has discretionary control to carry out operations of the Center in accordance with its by-laws.

Temporarily restricted net assets represent resources currently available for use or receivable from donors, but expendable only for those purposes specified by the donors.

Permanently restricted net assets are amounts that are restricted by donors in perpetuity as endowments.

**Contributions**

Contributions received are recorded as temporarily restricted support until any restrictions imposed by donors are met.

**Functional Allocation of Expenses**

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

**Comparative Totals**

The financial information for the year ended December 31, 2012, is presented for comparative purposes only and is not intended to be a complete financial statement presentation.

**VOLUNTEER CENTER OF LUBBOCK, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**Estimates**

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

**Statement of Cash Flows**

For purposes of the statement of cash flows, the Center considers cash in bank and certificates of deposit to be cash equivalents.

**Contributed Services**

Contributed services shall be recognized if the service received (a) creates or enhances nonfinancial assets or (b) requires specialized skills and would typically need to be purchased if not provided by donation. Many volunteers provide services related to the Center's programs and fund raising campaigns throughout the year. These services are not recognized as contributions in the financial statements, because the recognition criteria was not met.

**Uncertain Tax Positions**

The Center has adopted the "uncertain tax positions" provisions of accounting principles generally accepted in the United States of America. The primary tax position of the Center is its' filing status as a tax exempt entity. The Center determined that it is more likely than not that their tax positions will be sustained upon examination by the Internal Revenue Service (IRS), or other State taxing authorities. The Center is no longer subject to examinations by federal taxing authorities for years before 2010.

**Fair Value Investments**

Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The standard also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels. These levels, defined by the valuation techniques are described below:

Level 1 – Inputs include quoted prices in active markets for identical assets.

Level 2 – Inputs include available indirect information, such as quoted prices for similar assets in active markets, or quoted prices for identical or similar assets in markets that are not active.

Level 3 – Inputs are subjective and generally based on the entity's own assumptions on how knowledgeable parties would price assets and are developed using the best information available in the circumstances.

See Note 6 for a detail of Endowment Investments and their fair value.

**VOLUNTEER CENTER OF LUBBOCK, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**2. Accounts Receivable – Restricted**

Accounts receivable – restricted consists of amounts due from the following organizations:

United Way of Lubbock	\$	23,856
CH Foundation		80,800
Helen Jones Foundation		30,000
Helen Jones Endowment		<u>572</u>
	\$	<u><u>135,228</u></u>

**3. Investments**

The Helen Jones Endowment for Education consists of long term investments in mutual funds. Values in these Investments and accumulated unrealized gains or losses are shown below:

	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain (Loss)</u>	<u>Investment Level</u>
Helen Jones Endowment				
Mutual Funds	\$ 787,478	\$ 826,513	\$ 39,035	1
Cash / Money				
Accounts	16,034	16,034		1
Commodities	<u>14,849</u>	<u>14,551</u>	<u>(298)</u>	1
	<u><u>\$ 818,361</u></u>	<u><u>\$ 857,098</u></u>	<u><u>\$ 38,737</u></u>	

See Note 1 regarding a discussion on fair value investments. Expenses related to management of the funds were \$6,900 at December 31, 2013.

**VOLUNTEER CENTER OF LUBBOCK, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**4. Temporarily Restricted Net Assets**

Temporarily restricted net assets represent resources currently available for use or receivable from donors, but expendable only for grantor-specified purposes or based on time restrictions. At December 31, 2013, temporarily restricted net assets consisted of the following:

	Balance <u>1/1/13</u>	Proceeds/ Allocation <u>Received</u>	Released From <u>Restrictions</u>	Balance <u>12/31/13</u>
United Way of Lubbock				
2012 Allocation	\$ 1,067	\$	\$ (1,067)	\$ 0
2013 Allocation	22,774		(22,774)	0
2014 Allocation		23,856		23,856
Helen Jones Foundation	31,603	30,000	(31,603)	30,000
Helen Jones Endowment		30,572		30,572
CH Foundation - Youth	180,309	149,550	(152,980)	176,879
Lubbock Area Foundation	5,000		(5,000)	0
South Plains Foundation	7,000		(7,000)	0
Best Buy	4,055		(4,055)	0
Walmart Foundation	50,000		(50,000)	0
Talkington Foundation		<u>260,000</u>		<u>260,000</u>
	<u>\$ 301,808</u>	<u>\$ 493,978</u>	<u>\$ (274,479)</u>	<u>\$ 521,307</u>

**5. Permanently Restricted Net Assets**

The Volunteer Center of Lubbock, Inc. Helen Devitt Jones Endowment was established in January 2013, with a grant, in trust, from the Helen Devitt Jones Foundation in the amount of \$600,000. An additional \$250,000 was granted in November 2013. As of December 31, 2013, \$857,098 is invested in various restricted investments. Each year, at least 5% of the value of this trust shall be distributed for the purpose of providing ongoing funding for leadership development or educational programming to further the mission of the Center. The distribution amount is \$30,572 based on the year ended December 31, 2013 value to be used for restricted purposes beginning on January 1, 2014. The Trust is governed by its own Board of Trustees comprised of seven members consisting of the Center's President and Treasurer, two members appointed by the Center, two at-large members, and one member of the Helen Devitt Jones Foundation Board of Directors.

**VOLUNTEER CENTER OF LUBBOCK, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**6. Leases**

The Center is leasing photocopying equipment through an operating lease. The terms of the lease call for monthly payments of \$477 over 60 months. Lease expense for the year ended December 31, 2013, totaled \$5,724. The following represents future minimum lease payment:

2014	\$	5,724
2015		5,724
2016		<u>2,862</u>
	\$	<u><u>14,310</u></u>

**7. Subsequent Events**

The Center has evaluated subsequent events through March 25, 2014, the date which the financial statements were available to be issued.

**ACCOMPANYING INFORMATION**

VOLUNTEER CENTER OF LUBBOCK, INC.

Schedule I

COMPARISON OF REVENUE AND EXPENSES TO BUDGET  
CURRENT FUNDS - UNRESTRICTED  
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
REVENUE			
Public Contributions	\$ 27,590	\$ 22,800	\$ 4,790
Fundraising	66,550	67,425	(875)
United Way	169,789	169,789	0
Other Grants	250,638	248,996	1,642
Seminars/Workshops	18,094	13,250	4,844
Interest Earned	4,245	3,000	1,245
Other	23,474	22,250	1,224
Total Support and Revenue	<u>\$ 560,380</u>	<u>\$ 547,510</u>	<u>\$ 12,870</u>
EXPENSES			
Salaries and Benefits	\$ 283,873	\$ 289,386	\$ 5,513
Payroll Taxes	22,174	25,150	2,976
Supplies	12,286	12,529	243
Volunteer Program Awards	59,064	59,200	136
Seminars/Workshops Expense	25,059	25,000	(59)
Telephone	3,794	3,800	6
Postage and Shipping	3,700	3,701	1
Occupancy	10,896	10,896	0
Equipment Repairs	335	500	165
Printing/Publications	11,993	12,000	7
Dues/Memberships	2,050	2,000	(50)
Conferences and Travel	12,139	13,693	1,554
Insurance	3,360	3,500	140
Contract Services	7,906	8,600	694
Golf Tournament	18,046	18,100	54
Other	51,256	59,455	8,199
	<u>\$ 527,931</u>	<u>\$ 547,510</u>	<u>\$ 19,579</u>
Total Support and Revenue Over Expenses	<u>\$ 32,449</u>	<u>\$ 0</u>	<u>\$ 32,449</u>

**VOLUNTEER CENTER OF LUBBOCK, INC.**

**Schedule II**

**RECONCILIATION OF ACTUAL REVENUE AND EXPENSES  
FOR CURRENT FUNDS - UNRESTRICTED PER EXHIBIT B  
TO ACTUAL REVENUE AND EXPENSES FOR BUDGET PURPOSES  
FOR YEAR ENDED DECEMBER 31, 2013**

REVENUE

Total Support and Revenue - Exhibit B - Unrestricted	\$	560,380
Total Revenue - Schedule I	\$	<u>560,380</u>

EXPENSES

Expenses - Exhibit B	\$	534,812
Less:		
Depreciation of Equipment		<u>6,881</u>
Total Expenses - Schedule I	\$	<u>527,931</u>