

**SOUTHWEST RESEARCH AND INFORMATION CENTER**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2013 and 2012

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
**Southwest Research and Information Center**  
Albuquerque, New Mexico

We have audited the accompanying financial statements of Southwest Research and Information Center (a nonprofit organization) which comprise the statements of financial position as of December 31, 2013 and 2012, and the related 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 financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southwest Research and Information Center as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matter**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule 1 - Temporarily Restricted Net Asset Activity on page 14 is presented for purposes of additional analysis and is 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 audits 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.

*Broderick, Phillippi, Wright & Card, LLC*

**Broderick, Phillippi, Wright and Card, LLC**  
Albuquerque, New Mexico

August 11, 2014

**Southwest Research and Information Center**

Statements of Financial Position

December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 148,302	\$ 232,641
Accounts receivable	122,215	78,183
Prepaid expenses	3,931	3,170
Investments	55,527	54,375
Property and equipment	97,490	97,261
Land	55,846	55,846
Endowment investments	34,642	30,993
	<u>517,953</u>	<u>552,469</u>
<b>TOTAL ASSETS</b>	<u>\$ 517,953</u>	<u>\$ 552,469</u>
 <b>LIABILITIES AND NET ASSETS</b>		
 <b>LIABILITIES</b>		
Accounts payable	\$ 21,225	\$ 3,930
Accrued liabilities	31,947	25,610
Accrued payroll and taxes	6,702	13,042
	<u>59,874</u>	<u>42,582</u>
<b>TOTAL LIABILITIES</b>	<u>59,874</u>	<u>42,582</u>
 <b>NET ASSETS</b>		
Unrestricted	272,163	289,664
Temporarily restricted	158,916	193,223
Permanently restricted	27,000	27,000
	<u>458,079</u>	<u>509,887</u>
<b>TOTAL NET ASSETS</b>	<u>458,079</u>	<u>509,887</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 517,953</u>	<u>\$ 552,469</u>

See accompanying notes to financial statements.

**Southwest Research and Information Center**

Statement of Activities

Year ended December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenues and other support</b>				
Grants	\$ 402,226	\$ 366,663	\$ -	\$ 768,889
Consulting fees	28,961	-	-	28,961
Donations	117,617	82,909	-	200,526
Special events	-	11,438	-	11,438
Administrative fees	50,452	-	-	50,452
Investment income	4,940	-	-	4,940
Rent and publications	1,322	-	-	1,322
Release from restriction	495,317	(495,317)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues and other support	1,100,835	(34,307)	-	1,066,528
<b>Expenses</b>				
Program services				
Uranium Impact Assessment	302,349	-	-	302,349
Nuclear Waste	210,867	-	-	210,867
Coalition for Clean Affordable Energy	84,424	-	-	84,424
Energy and Natural Resources	69,704	-	-	69,704
Other Programs	346,420	-	-	346,420
Special Events	4,570	-	-	4,570
Total program services	1,018,334	-	-	1,018,334
	<hr/>	<hr/>	<hr/>	<hr/>
Management and general	100,002	-	-	100,002
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	1,118,336	-	-	1,118,336
	<hr/>	<hr/>	<hr/>	<hr/>
Change in net assets	(17,501)	(34,307)	-	(51,808)
Net assets, beginning of year	289,664	193,223	27,000	509,887
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets, end of year	<u>\$ 272,163</u>	<u>\$ 158,916</u>	<u>\$ 27,000</u>	<u>\$ 458,079</u>

See accompanying notes to financial statements.

**Southwest Research and Information Center**  
Statement of Activities  
Year ended December 31, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenues and other support</b>				
Grants	\$ 335,537	\$ 349,676	\$ -	\$ 685,213
Consulting fees	85,018	-	-	85,018
Donations	24,895	51,035	-	75,930
Special events	-	34,926	-	34,926
Administrative fees	28,591	-	-	28,591
Investment income	3,843	-	-	3,843
Rent and publications	1,920	-	-	1,920
Release from restriction	516,166	(516,166)	-	-
	<u>995,970</u>	<u>(80,529)</u>	<u>-</u>	<u>915,441</u>
Total revenues and other support				
<b>Expenses</b>				
Program services				
Uranium Impact Assessment	279,174	-	-	279,174
Nuclear Waste	161,176	-	-	161,176
Coalition for Clean Affordable Energy	99,499	-	-	99,499
Energy and Natural Resources	77,563	-	-	77,563
Other Programs	307,596	-	-	307,596
Special Events	22,165	-	-	22,165
Total program services	947,173	-	-	947,173
Management and general	61,195	-	-	61,195
	<u>1,008,368</u>	<u>-</u>	<u>-</u>	<u>1,008,368</u>
Total expenses				
Change in net assets	(12,398)	(80,529)	-	(92,927)
Net assets, beginning of year	302,062	273,752	27,000	602,814
Net assets, end of year	<u>\$ 289,664</u>	<u>\$ 193,223</u>	<u>\$ 27,000</u>	<u>\$ 509,887</u>

See accompanying notes to financial statements.

**Southwest Research and Information Center**  
**Statements of Cash Flows**  
**Years Ended December 31, 2013 and 2012**

	<b>2013</b>	<b>2012</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (51,808)	\$ (92,927)
Adjustments to reconcile change in net assets to net cash used by operating activities		
Depreciation	6,773	4,063
Net investment gain	(4,501)	(3,061)
Changes in operating assets and liabilities:		
Accounts receivable	(44,032)	32,381
Prepaid expenses	(761)	(76)
Accounts payable	17,295	(1,934)
Accrued liabilities	6,337	11,772
Accrued payroll and taxes	(6,340)	(5,249)
Cash used by operating activities	(77,037)	(55,031)
 <b>Cash flows from investing activities</b>		
Purchase of property and equipment	(7,002)	(9,580)
Reinvested interest income	(300)	(513)
Cash used by investing activities	(7,302)	(10,093)
 Change in cash and cash equivalents	(84,339)	(65,124)
 Cash and cash equivalents, beginning of year	232,641	297,765
 Cash and cash equivalents, end of year	\$ 148,302	\$ 232,641

See accompanying notes to financial statements.

## Southwest Research and Information Center

### Notes to Financial Statements

Years Ended December 31, 2013 and 2012

#### **NOTE A – NATURE OF ACTIVITIES**

Southwest Research and Information Center (SRIC) is a multi-cultural organization working to promote the health of people and communities, protect natural resources, ensure citizen participation, and secure environmental and social justice now and for future generations. SRIC was founded in 1971 for the purpose of providing information to the public on the effects of energy development and resource exploitation on the people and their cultures, lands, water and air of New Mexico and the Southwest. SRIC provides various services – technical assistance, networking, public information, policy analysis, environmental analysis, and skills development. These services are integrated in their programs which include Uranium Impact Assessment Program, Community Development and Economics, Energy and Natural Resources, Environmental Information and Education, and Nuclear Waste Safety.

#### **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### Date of Management Review

SRIC has evaluated subsequent events through August 11, 2014, which is the date the financial statements were available to be issued, to determine whether such events should be recorded or disclosed in these financial statements. Management believes that no material subsequent events have arisen that would require additional disclosure or accrual.

##### Financial Statement Presentation

The financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. SRIC 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.

##### Revenues and Other Support

SRIC generates its revenue and support through a variety of sources. Sources of support include grants and gifts from individuals, institutions and foundations. SRIC also generates revenue through consulting and administrative fees.

SRIC reports contributions received as unrestricted, temporarily restricted, or permanently restricted depending on the absence or existence and nature of any donor restrictions.

Donated materials and other non-cash donations are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated assets to a specific purpose. SRIC did not receive any non-cash donations in 2013 and 2012.

Donated services are recognized as contributions if the donated services create or enhance non-financial assets or require specialized skills, and are provided by individuals possessing those skills, and would otherwise be purchased by SRIC. SRIC recognized \$53,996 in 2013 and \$0 in 2012 for donated services. Many other individuals have donated time and services to the Organization. The value of these services has not been recorded in the financial statements because they do not meet the definition for recognition under generally accepted accounting principles.

**Southwest Research and Information Center**  
Notes to Financial Statements  
Years Ended December 31, 2013 and 2012

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Cash and Cash Equivalents

SRIC considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are for professional services, reimbursable expenses and grants receivable. Accounts receivable are considered to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to bad debt expense. SRIC considers all receivables over 90 days to be past due. There were no receivables over 90 days past due at December 31, 2013 and 2012. There was no bad debt expense in 2013 or 2012.

Investments

Investments consisting of certificates of deposit and corporate stocks are reported at fair values based on quoted prices in active markets (all Level 1 measurements) in the statements of financial position. Investment gains and losses are included in the statements of activities.

Endowment Investments

SRIC's endowment funds are held by the New Mexico Community Foundation as part of its pooled investments (all Level 2 measurements). The corpus is included in permanently restricted net assets, and the net investment income is included in unrestricted net assets.

Property and Equipment

Purchased property and equipment are stated at cost. Donated property and equipment that are to be used by SRIC are capitalized at their fair value on the date of gift. Depreciation is computed using the straight-line method over estimated useful lives of two to forty-five years. All acquisitions of property and equipment in excess of \$500 and with an estimated life greater than two years are capitalized.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized by function based on evaluation of the related benefit by management. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Presentation of Sales Tax

The State of New Mexico imposes a gross receipts tax on consulting engagements. SRIC collects the tax and remits the entire amount to the State. SRIC's accounting policy is to exclude the tax collected for the State from revenue and expenses.

Advertising

SRIC expenses advertising costs as incurred. Advertising expense was \$6,212 and \$16,447 in 2013 and 2012 respectively.

Estimates

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

**Southwest Research and Information Center**  
Notes to Financial Statements  
Years Ended December 31, 2013 and 2012

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Income Taxes

SRIC qualifies as a tax-exempt organization under the provisions of Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal and state income taxes has been included in the financial statements. SRIC was initially deemed a public charity organization under Section 509(a)(2) during its determination process. Currently, SRIC annually qualifies as a public charity organization under Section 509(a)(1).

SRIC's income tax filings are subject to audit by various taxing authorities. SRIC's open audit periods are 2010 to 2013. SRIC believes it has appropriate support for any tax position taken and as such, SRIC has not recognized any changes to the financial statements for uncertain tax positions.

Reclassifications

Certain reclassifications have been made to the 2012 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

**NOTE C – ACCOUNTS RECEIVABLE**

Accounts receivable at December 31, 2013 and 2012 consist of the following:

	2013	2012
Grants receivable	\$ 108,305	\$ 51,399
Consulting fees	13,910	16,534
Other receivables	-	10,250
	<u>\$ 122,215</u>	<u>\$ 78,183</u>

**NOTE D – INVESTMENTS**

Investments at December 31, 2013 and 2012 are stated at fair value and consist of:

	Cost	Fair Value	Unrealized Gain
<u>December 31, 2013</u>			
Certificates of deposit	\$ 51,894	\$ 51,894	\$ -
Corporate securities	2,132	3,633	1,501
	<u>\$ 54,026</u>	<u>\$ 55,527</u>	<u>\$ 1,501</u>
 <u>December 31, 2012</u>			
Certificates of deposit	\$ 51,593	\$ 51,593	\$ -
Corporate securities	2,132	2,782	650
	<u>\$ 53,725</u>	<u>\$ 54,375</u>	<u>\$ 650</u>

**Southwest Research and Information Center**  
Notes to Financial Statements  
Years Ended December 31, 2013 and 2012

**NOTE D – INVESTMENTS (continued)**

The following summarizes the investment income for the years ended December 31, 2013 and 2012 in the Statement of Activities. The investment income includes income from investments and the endowment funds.

	2013	2012
Interest and dividend income	\$ 440	\$ 782
Net realized and unrealized gains	851	810
Endowment investment gains	3,945	2,833
	<u>5,236</u>	<u>4,425</u>
Less investment fees	(296)	(582)
	<u>\$ 4,940</u>	<u>\$ 3,843</u>

**NOTE E – PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2013 and 2012 consist of:

	2013	2012
Building and land	\$ 142,500	\$ 142,500
Furniture, fixtures and equipment	106,349	99,347
Library	12,379	12,379
	<u>261,228</u>	<u>254,226</u>
Less accumulated depreciation	163,738	156,965
	<u>\$ 97,490</u>	<u>\$ 97,261</u>

Depreciation expense was \$6,773 and \$4,063 for the years ended December 31, 2013 and 2012, respectively.

**NOTE F – FAIR VALUE MEASUREMENTS**

Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of observable inputs other than quoted prices for identical assets, and have the lowest priority. SRIC uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. There were no changes in the valuation techniques during 2013 or 2012. When available, SRIC measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. SRIC had no level 3 inputs at December 31, 2013 and 2012.

**Southwest Research and Information Center**  
Notes to Financial Statements  
Years Ended December 31, 2013 and 2012

**NOTE F – FAIR VALUE MEASUREMENTS (continued)**

The following table sets forth, by level within the fair value hierarchy, the fair value measurements in the accompanying statements of financial position.

	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)
<u>December 31, 2013</u>			
Certificates of deposit	\$ 51,894	\$ 51,894	\$ -
Corporate securities	3,633	3,633	-
Endowment funds	34,642	-	34,642
	<u>\$ 90,169</u>	<u>\$ 55,527</u>	<u>\$ 34,642</u>
<u>December 31, 2012</u>			
Certificates of deposit	\$ 51,593	\$ 51,593	\$ -
Corporate securities	2,782	2,782	-
Endowment funds	30,993	-	30,993
	<u>\$ 85,368</u>	<u>\$ 54,375</u>	<u>\$ 30,993</u>

Level 1 Fair Value Measurements

The fair value of certificates of deposit and corporate securities is based on quoted net asset values of the shares held by SRIC at year-end.

Level 2 Fair Value Measurements

Endowment fund investments use market prices on similar assets in active markets and inputs that are observed or corroborated primarily from observable market data through correlation or other appropriate methods.

**NOTE G – ENDOWMENT FUND INVESTMENTS AND SPENDING POLICY**

SRIC's endowment funds are held by the New Mexico Community Foundation as a part of its pooled investments. Variance power has been granted to the New Mexico Community Foundation. These assets will be returned to SRIC if the New Mexico Community Foundation ceases to be a charitable organization. These investments are stated at fair market value.

Annual distributions can be made pursuant to the current New Mexico Community Foundation policy. Current policy states that distributions will be based on an annually approved draw percentage of the average twelve quarters' fund balance if requested by SRIC. In no circumstance will a distribution be made if such distribution would cause the value of the fund to decrease below its original book value. There were no distributions for 2013 or 2012.

**Southwest Research and Information Center**  
Notes to Financial Statements  
Years Ended December 31, 2013 and 2012

**NOTE G – ENDOWMENT FUND INVESTMENTS AND SPENDING POLICY (continued)**

Endowment net asset composition by type of fund at December 31, 2013 and 2012 is as follows:

<u>December 31, 2013</u>	<u>Unrestricted</u>	<u>Permanently Restricted</u>
Donor-restricted endowment funds	\$ -	\$ 27,000
Unrestricted funds	7,642	-
Total funds	<u>\$ 7,642</u>	<u>\$ 27,000</u>

<u>December 31, 2012</u>	<u>Unrestricted</u>	<u>Permanently Restricted</u>
Donor-restricted endowment funds	\$ -	\$ 27,000
Unrestricted funds	3,993	-
Total funds	<u>\$ 3,993</u>	<u>\$ 27,000</u>

Changes in endowment net assets for years ended December 31, 2013 and 2012 are as follows:

<u>December 31, 2013</u>	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total Endowment</u>
Endowment net assets, beginning of year	\$ 3,993	\$ 27,000	\$ 30,993
Investment income	3,945	-	3,945
Investment fees	(296)	-	(296)
Endowment net assets, end of year	<u>\$ 7,642</u>	<u>\$ 27,000</u>	<u>\$ 34,642</u>

<u>December 31, 2012</u>	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total Endowment</u>
Endowment net assets, beginning of year	\$ 1,442	\$ 27,000	\$ 28,442
Investment income	2,833	-	2,833
Investment fees	(282)	-	(282)
Endowment net assets, end of year	<u>\$ 3,993</u>	<u>\$ 27,000</u>	<u>\$ 30,993</u>

**NOTE H – LAND (VALLECITOS)**

A donation of land and building in Vallecitos, New Mexico, was received and accepted by SRIC in July 1992. It is SRIC's intention that the property be used for educational and community development purposes. The Board of Directors expects that in the future the property will be donated or sold to a qualified entity to be used for those same purposes.

**Southwest Research and Information Center**  
Notes to Financial Statements  
Years Ended December 31, 2013 and 2012

**NOTE I – TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets classified by purpose at December 31, 2013 and 2012 consist of the following:

	<u>2013</u>	<u>2012</u>
Environment	\$ 89,078	\$ 122,930
Energy	325	34,749
Education	68,932	34,471
Health Policy	581	1,073
	<u>\$ 158,916</u>	<u>\$ 193,223</u>

Net assets were released from donor restrictions for the years ended December 31, 2013 and 2012 by incurring expenses satisfying the purpose or time restrictions specified as follows:

	<u>2013</u>	<u>2012</u>
Environment	\$ 327,138	\$ 256,550
Energy	84,424	99,499
Education	61,322	98,936
Health Policy	22,433	61,181
	<u>\$ 495,317</u>	<u>\$ 516,166</u>

**NOTE J – PROFIT SHARING PLAN**

SRIC has a single employer profit sharing plan that covers all eligible employees. Employees are eligible for participation after five years of service. The Board of Directors determines the discretionary contribution amount based on the past year's activity. Pension plan expenses were \$0 and \$9,000 in 2013 and 2012, respectively. All eligible employees receive an equal amount of the total profit sharing contribution.

**NOTE K – CONCENTRATIONS OF CREDIT RISK**

A large part of the grants and contracts from private foundation is generated by four donors and agencies contributing fifty percent (50%) of SRIC's revenue in 2013, and five donors and agencies, contributing fifty-seven percent (57%) of SRIC's revenue in 2012. A decrease in funding from these organizations might affect SRIC's operations.

Financial instruments that potentially subject SRIC to concentration consist principally of cash and accounts receivable. SRIC occasionally maintains cash balances in excess of the balance insured by the Federal Deposit Insurance Corporation.

SUPPLEMENTARY INFORMATION

**Southwest Research and Information Center**  
Schedule 1 - Temporarily Restricted Net Asset Activity  
Year Ended December 31, 2013

Coalition	Community Involvement Fund		Gynecological Cancer Awareness		Hammer Archives		Health Security Campaign		H.O.P.E. Izkalli		Las Cruces Media		Nuclear Watch		Trust for Mutual Understanding		Total
	for Clean Affordable Energy	Community Involvement Fund	Env Justice Workshop	Cancer Awareness	Hammer Archives	Health Security Campaign	H.O.P.E. Izkalli	Las Cruces Media	MASE	Nuclear Watch	Trust for Mutual Understanding	Miscellaneous	Total				
<b>REVENUE</b>																	
Grants	\$ 40,000	\$ -	\$ 15,000	\$ 23,500	\$ 1,750	\$ 10,000	\$ 7,062	\$ -	\$ 6,241	\$ 93,070	\$ 121,040	\$ 40,000	\$ 9,000	\$ 366,663			
Donations	10,000	-	-	42,513	9,161	6,941	-	5,000	-	123	8,871	-	300	82,909			
Special Events	-	-	-	11,318	-	-	-	-	-	120	-	-	-	11,438			
Total revenue	50,000	-	15,000	77,331	10,911	16,941	7,062	5,000	6,241	93,313	129,911	40,000	9,300	461,010			
<b>EXPENSES</b>																	
Administrative fees	2,500	17,950	936	4,640	655	847	353	250	374	6,165	6,644	6,856	548	48,718			
Charges and interest	-	-	-	6,421	-	-	-	-	-	482	1,800	-	250	8,953			
Grants	-	2,040	-	6,927	-	-	-	4,750	-	-	-	-	-	13,717			
Insurance	-	-	-	168	-	-	-	-	-	-	3,673	-	-	3,841			
Library	-	-	-	39	-	-	-	-	-	-	229	-	-	268			
Miscellaneous	5,688	-	-	-	-	-	-	-	-	-	1,826	-	-	7,514			
Occupancy	-	50	-	3,251	-	-	-	-	-	260	2,400	-	-	5,961			
Office supplies	396	1,490	4,743	8,258	838	-	300	-	-	3,923	1,554	785	1,250	23,537			
Postage	17	98	-	896	644	-	-	-	20	49	281	74	-	2,079			
Professional fees	75,475	3,660	9,321	6,450	7,338	16,387	3,700	-	8,280	65,662	108,511	-	700	305,484			
Promotion	-	-	-	1,738	-	-	-	-	-	4,475	-	-	-	6,213			
Printing and copying	-	-	-	164	-	199	-	-	-	2,386	202	-	1,240	4,191			
Telephone	348	259	-	382	-	-	1,911	-	35	2,177	1,477	-	-	6,589			
Travel	-	1,233	-	517	-	-	400	-	3,209	14,619	3,495	32,285	2,494	58,252			
<b>TOTAL EXPENSES</b>	84,424	26,780	15,000	39,851	9,475	17,433	6,664	5,000	11,918	100,198	132,092	40,000	6,482	495,317			
Change in net assets	(34,424)	(26,780)	-	37,480	1,436	(492)	398	-	(5,677)	(6,885)	(2,181)	-	2,818	(34,307)			
Temporarily restricted net assets, beginning of year	34,749	39,865	-	25,774	122	1,073	674	-	7,818	77,230	2,181	-	3,737	193,223			
Temporarily restricted net assets, end of year	\$ 325	\$ 13,085	\$ -	\$ 63,254	\$ 1,558	\$ 581	\$ 1,072	\$ -	\$ 2,141	\$ 70,345	\$ -	\$ -	\$ 6,555	\$ 158,916			