

PROJECT REFLECT, INC.
FINANCIAL STATEMENTS AND
SUPPORTING DATA
FOR THE YEARS ENDED
JUNE 30, 2007 and 2006

PROJECT REFLECT, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Project Reflect, Inc.
Nashville, Tennessee

We have audited the accompanying statements of financial position of Project Reflect, Inc. as of June 30, 2007 and 2006, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States of America and the standards applicable to financial statements contained in Government Auditing Standards issued by the Comptroller General of 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Project Reflect, Inc. as of June 30, 2007 and 2006 and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated January 22, 2008, on our consideration of Project Reflect, Inc.'s internal control over financial reporting and the tests of its compliance with certain provisions of laws, regulations, contracts, and grants and a report dated January 22, 2008 on its compliance with laws and regulations.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Project Reflect, Inc. taken as a whole. The accompanying Supplementary Schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in this schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Hoskins & Co. PC.

Hoskins & Company, PC
January 22, 2008

PROJECT REFLECT, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2007 AND JUNE 30, 2006

	<u>2007</u>	<u>2006</u>
Current Assets		
Cash and Cash Equivalents	\$ 275,136	\$ 330,611
Grants Receivable	39,305	30,526
Other Receivable	-	4,274
Inventories	181	-
Total Current Assets	<u>314,622</u>	<u>365,411</u>
Noncurrent Assets		
Property and Equipment	1,866,353	1,848,300
Software Development Costs	535,755	714,340
Accumulated Depreciation	(385,475)	(313,693)
Total Noncurrent Assets	<u>2,016,633</u>	<u>2,248,947</u>
Total Assets	<u>\$ 2,331,255</u>	<u>\$ 2,614,358</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 19,819	\$ 25,309
Payroll Taxes Payable	3,710	6,278
Line of Credit	198,295	179,112
Current Portion of Long-Term Debt	44,381	44,381
Total current liabilities	<u>266,205</u>	<u>255,080</u>
Noncurrent Liabilities		
Long-Term Debt	<u>293,080</u>	<u>327,461</u>
Net Assets		
Unrestricted	1,669,822	2,031,817
Temporarily Restricted	102,148	-
Total net assets	<u>1,771,970</u>	<u>2,031,817</u>
Total Liabilities and Net Assets	<u>\$ 2,331,255</u>	<u>\$ 2,614,358</u>

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

PROJECT REFLECT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
Changes in Unrestricted Net Assets		
Public Support and Revenue		
Contributions	\$ 166,916	\$ 210,312
Donated Facilities, Services and Supplies	17,875	5,760
Government Grants	158,250	145,000
Program Service	-	1,761
Product Sales	6,131	12,346
Other	1,315	17,311
Total Public Support and Revenue	<u>350,487</u>	<u>392,490</u>
Charter School Division Support and Revenue		
Contributions	2,552	72,476
Government Grants	-	203,000
Metro Nashville Public School Funding, Title I and IDEA	1,462,459	1,203,408
Parent Fund	-	1,135
Total Charter School Division Support and Revenue	<u>1,465,011</u>	<u>1,480,019</u>
Net Assets Released From Restrictions	<u>-</u>	<u>149,916</u>
Total Support and Revenue	<u>1,815,498</u>	<u>2,022,425</u>
Expenses		
Program Services		
PREP	193,789	183,425
Smithson-Berry	307,897	141,075
Charter School (SCA)	1,388,269	1,332,269
Total Program Services Expense	<u>1,889,955</u>	<u>1,656,769</u>
Supporting Services		
Management and General	287,538	247,538
Development	-	9,678
Total Supporting Services Expense	<u>287,538</u>	<u>257,216</u>
Total Expenses	<u>2,177,493</u>	<u>1,913,985</u>

The accompanying notes are an integral part of these financial statements

PROJECT REFLECT, INC.
STATEMENT OF ACTIVITIES (Continued)
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
Changes in Temporarily Restricted Net Assets		
Charter School (SCA)	\$ 99,263	\$ -
PREP	2,885	-
Net assets released from temporarily restricted	-	(149,916)
Increase in Temporarily Restricted Net Assets	<u>102,148</u>	<u>(149,916)</u>
Decrease in Net Assets	(259,847)	(41,476)
Net Assets at Beginning of Year	<u>2,031,817</u>	<u>2,073,293</u>
Net Assets at End of Year	<u><u>\$ 1,771,970</u></u>	<u><u>\$ 2,031,817</u></u>

The accompanying notes are an integral part of these financial statements

PROJECT REFLECT, INC.
STATEMENT OF CASH FLOW
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities		
Decrease in net assets	\$ (259,847)	\$ (41,476)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	250,367	67,256
Decrease in pledges receivable	-	13,928
Increase in grant receivable	(8,779)	(30,526)
Increase (Decrease) in other receivable	4,274	(4,274)
(Increase) Decrease in inventories	(181)	1,763
Decrease in prepaid expenses	-	5,972
(Decrease) Increase in accounts payable	(5,490)	22,704
(Decrease) in Payroll taxes payable	(2,568)	(6,026)
Net cash provided by operating activities	<u>(22,224)</u>	<u>29,321</u>
Cash flows from investing activities		
Purchase of fixed assets	<u>(18,053)</u>	<u>(69,440)</u>
Net cash (used) provided by investing activities	<u>(18,053)</u>	<u>(69,440)</u>
Cash flows from financing activities		
Net payments of notes payable	(34,381)	(10,685)
Proceeds from line of credit	19,183	44,612
Net cash (used) provided by investing activities	<u>(15,198)</u>	<u>33,927</u>
Decrease in cash and cash equivalents	(55,475)	(6,192)
Cash and cash equivalents at beginning of year	330,611	336,803
Cash and cash equivalents at end of year	<u>\$ 275,136</u>	<u>\$ 330,611</u>
Supplemental Data:		
Interest Paid	<u>\$ 47,004</u>	<u>\$ 36,820</u>

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

PROJECT REFLECT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2007

	PROGRAM SERVICES				Management & General	Total
	PREP	Smithson - Berry	Charter School (SCA)			
Salaries and Related Expenses	\$ 166,414	\$ 120,415	\$ 1,215,072	\$ 68,042	\$ 1,569,943	
Depreciation & Amortization	-	178,585	-	71,782	250,367	
Utilities	-	3,923	32,224	7,447	43,594	
Insurance	3,065	-	30,068	10,729	43,862	
Food and Related Supplies	15,440	-	2,354	2,754	20,548	
Supplies & Materials	357	-	6,603	6,910	13,870	
Transportation	79	-	29,188	1,464	30,731	
Scholarships	5,366	-	-	-	5,366	
Miscellaneous	270	75	1,127	3,182	4,654	
Repairs and Maintenance	205	-	9,415	3,323	12,943	
Legal and Professional	-	-	5,350	45,300	50,650	
Printing and Publications	-	-	2,713	1,426	4,139	
Postage	-	24	3	4,325	4,352	
Production Expense	219	1,096	-	-	1,315	
Marketing & Advertising	-	2,607	-	2,161	4,768	
Dues & Subscriptions	-	-	315	1,342	1,657	
Security - Monitoring	267	-	4,403	266	4,936	
Bank Fees	-	222	-	1,811	2,033	
MNPS Agent Fee	-	-	44,958	-	44,958	
Communications	1,385	774	4,365	2,370	8,894	
Donations	722	-	-	5,500	6,222	
Interest	-	-	-	47,004	47,004	
Taxes, Licenses and Fees	-	176	111	400	687	
	\$ 193,789	\$ 307,897	\$ 1,388,269	\$ 287,538	\$ 2,177,493	

The accompanying notes are integral part of these financial statements.

	PROGRAM SERVICES			SUPPORTING SERVICES			
	PREP	Smithson -		Charter School (SCA)	Management & General	Development	Total
		Berry					
Salaries and Related Expenses	\$ 142,168	\$ 103,198	\$ 1,043,108	\$ 56,232	\$ 1,455	\$ 1,346,161	
Depreciation	-	-	-	67,256	-	67,256	
Utilities	47	6,352	50,993	10,016	-	67,408	
Insurance	4,522	-	27,529	16,612	-	48,663	
Food and Related Supplies	4,841	-	-	-	-	4,841	
Supplies & Materials	475	652	120,952	10,189	-	132,268	
Transportation	5,913	-	10,462	15,555	-	31,930	
Scholarships	13,533	-	-	-	-	13,533	
Miscellaneous	1,768	334	16,285	10,413	-	28,800	
Repairs and Maintenance	-	-	6,061	785	-	6,846	
Legal and Professional	6,206	16,620	5,369	9,265	-	37,460	
Printing and Publications	152	7,857	187	-	4,618	12,814	
Postage	-	807	-	-	3,605	4,412	
Production Expense	-	3,670	-	-	-	3,670	
Marketing & Advertising	-	901	-	-	-	901	
Dues & Subscriptions	-	519	-	61	-	580	
Travel	-	165	-	-	-	165	
Bank Fees	-	-	10	1,405	-	1,415	
MNPS Agent Fee	-	-	49,455	-	-	49,455	
Communications	-	-	1,340	600	-	1,940	
Parent Fund	-	-	518	-	-	518	
Interest	-	-	-	36,820	-	36,820	
Bad Debt Expense	-	-	-	11,894	-	11,894	
Fundraising	3,800	-	-	-	-	3,800	
Taxes, Licenses and Fees	-	-	-	435	-	435	
	<u>\$ 183,425</u>	<u>\$ 141,075</u>	<u>\$ 1,332,269</u>	<u>\$ 247,538</u>	<u>\$ 9,678</u>	<u>\$ 1,913,985</u>	

The accompanying notes are integral part of these financial statements.

PROJECT REFLECT, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

1--Nature of Organization

Project Reflect, Inc was formed to address problems in poor and minority communities in areas that have had the greatest negative impact from faulty self and communal image, early school dropout, lack of access to economic resources, and escalating abandonment of Judeo-Christian ethic as well as the moral norm for human interaction and the resolution of social problems. For these challenges, Project Reflect offers the following programs:

Project Reflect Education Program (PREP) Summer School

This is a four-week program in June and July for children living in public housing. Students learn from certified teachers who are trained to motivate disadvantaged children at risk of failing. The PREP Reading Success curriculum includes language development, reading competency, math literacy, computer skills, music, dance, art, Tae Kwon Do, and civic and moral development.

PREP After School Program

After a regular school day, children who live in public housing come to PREP for tutoring and a Reading Success curriculum similar to the academic portion of the summer school program.

PREP Young Scholars

At risk children with high academic potential for college are identified and assisted in learning. Approximately one youth each year is selected for a partial high school scholarship.

Methods of Teaching Children at Risk of Failing School

For professional educators, this program offers instruction based on the Reading Success program developed especially for teaching disadvantaged children.

Spiritual Discernment and Mission

This ecumenical group promotes the great commandment to love God and neighbor. Participants seek to draw closer to God in the community, help individuals discover their uniqueness and divine call, and prepare to offer volunteer service to the poor and marginalized.

Smithson-Berry Publications

Smithson-Berry Publications produces books, software and other media to be used for teaching literacy, working with disadvantaged children, and understanding poverty.

Smithson-Craighead Academy

Project Reflect was approved to become one of the first charter public schools in the State of Tennessee. Under the new state law, the charter school formed by Project Reflect began operating in August of 2003, serving approximately 150 at risk children.

PROJECT REFLECT, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

2-- Summary of Significant Accounting Policies

Project Reflect maintains its financial records on the accrual basis of accounting. Support and related assets are recognized when earned. Expenses and related liabilities are recognized when obligations are incurred.

Project Reflect has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organization". Under SFAS No. 117, Project Reflect 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.

Project Reflect has adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made". In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence or nature of any restricted donations.

Promises to Give

Contributions are recognized when the donor makes a promise to give to Project Reflect, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributed Services

Contributed services are recognized if the services received create or enhance long lived assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the year ended June 30, 2007 and 2006, Project Reflect received a significant amount of contributed time from unpaid volunteers who assist with programs and special projects that do not meet the recognition criteria described above. Accordingly, the value of the contributed time has not been determined and is not reflected in the accompanying financial statements.

Cash and Cash Equivalents

For purposes of the statements of cash flows, Project Reflect considers all highly liquid assets available for current use with an initial maturity of three months or less to be cash equivalents.

Inventories

Inventories consist of educational materials held for sale and are stated at the lower of cost, determined on a first in, first out (FIFO) basis, or market (net realizable value).

PROJECT REFLECT, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

2-- Summary of Significant Accounting Policies (Continued)

Taxation

Project Reflect is exempt from federal taxes under the provisions of Section 501(c) 3 of the Internal Revenue Code and is not a private foundation. Accordingly, no provision for income taxes is included in the accompanying financial statements.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services based on estimates by management.

Property and Equipment

Property and equipment are stated at cost. Depreciation and amortization are provided over the assets' estimated useful lives using the straight-line method. Donated assets are recognized at their estimated market value at the date of the gift. Assets acquired through capital lease are recorded at acquisition cost and amortized over the asset's useful life or the life of the lease, whichever is shorter.

Expenditures for maintenance and repairs are expensed when incurred. Expenditures for renewals or betterments are capitalized. When property is retired or sold, the cost and the related accumulated depreciation or amortization are removed from the accounts, and the resulting gain or loss is included in operations.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Reclassification

Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or net assets.

3--Credit Risk and Other Concentrations

Project Reflect generally maintains cash on deposit at banks in excess of federally insured amounts. However, Project Reflect has not experienced any losses in such accounts and management believes the organization is not exposed to any significant credit risk related to cash.

PROJECT REFLECT, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

3--Credit Risk and Other Concentrations (Continued)

Project Reflect receives a substantial amount of its revenue from Metro Nashville Public Schools and government grants. A significant variance in this level of support, if this were to occur, may have an effect on the programs and activities of Project Reflect.

4--Property and Equipment

A summary of property and equipment is as follows:

	<u>2007</u>	<u>2006</u>
Building & Improvements	\$ 1,120,856	\$ 1,109,596
Land	305,000	305,000
Leasehold Improvements	23,234	23,234
Equipment	278,324	277,831
Furniture & Fixtures	53,794	53,794
Vehicles	85,145	78,845
Total Property and Equipment	1,866,353	1,848,300
Accumulated Depreciation and Amortization	(385,475)	(313,693)
Net Property and Equipment	<u>\$ 1,480,878</u>	<u>\$ 1,534,607</u>

5—Software Development Cost

Project Reflect entered into a contractual agreement with Little Planet Learning for the development of a computer based learning program designed for the Reading Success program. Little Planet performed services under the contract as an independent contractor. The software and product development costs have been capitalized and are reflected as non-current assets in Project Reflects' financial statements. As of June 30, 2006, Project Reflect had not fully marketed this product and the balance in the account was \$714,340. Management realizes that these assets have to be reclassified and marketability has to be established in the near term. At June 30, 2007, the software development costs were adjusted to its' net realizable value, which reflected a balance of \$535,755.

PROJECT REFLECT, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

6--Line of Credit

A revolving line of credit (LOC) with a maximum amount of \$200,000 was provided to Project Reflect on August 22, 2003, which is secured by land and building. The LOC is due on demand with interest at the bank's prime rate plus 0%. However, the rate is subject to change daily. Interest is due monthly and the principal and any unpaid interest is due on August 22, 2008. The balance as of June 30, 2007 and June 30, 2006, was \$198,295 and \$179,112, respectively.

7--Note Payable

Project Reflect obtained a construction loan in the amount of \$500,000 secured by land and property. The loan was obtained at the bank's prime interest rate plus 0%. Principal installments of \$3,698, plus interest is due monthly and any unpaid balance will be due on July 17, 2009. The principal is due as follows:

2008	\$	44,381
2009		44,381
2010		44,381
2011		44,381
2012		44,381
Thereafter		115,556
Total	\$	<u>337,461</u>

8--Temporarily Restricted Net Assets

Temporarily restricted net assets consist of contribution from donors to be used for scholarship payments, purchase of a new building and payments for children to attend basketball camps. Balance as of June 30, 2007 was \$102,148 and consist of the following:

Scholarship Fund	\$	465
Building Fund		99,263
Basketball Camp Fund		<u>2,420</u>
	\$	<u>102,148</u>

PROJECT REFLECT, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2007

Federal Grantor/Pass-Through Grantor	CFDA Number	Contract Number	Beginning (Accrued)		Cash Receipts	Expenditures	Ending (Accrued)	
			Deferred				Deferred	
<u>Federal Awards</u>								
TN Department of Education - 21st Century (A)	84.287C	Z 06-020799	\$	(26,845.00)	\$	26,845.00	\$	-
TN Department of Education - 21st Century (A)	84.287C	Z 07-034083	\$	-	\$	84,942.00	\$	105,000.00
TOTAL FEDERAL AWARDS			\$	(26,845.00)	\$	111,787.00	\$	105,000.00
<u>State Financial Assistance</u>								
TN Department of Education -LEAPs (B)	N/A	Z 06-027743	\$	(3,681.00)	\$	3,681.00	\$	-
TN Department of Education -LEAPs (B)	N/A	Z 07-027743	\$	-	\$	34,003.00	\$	53,250.00
TOTAL STATE AWARDS			\$	(3,681.00)	\$	37,684.00	\$	53,250.00
TOTAL FEDERAL & STATE AWARDS			\$	(30,526.00)	\$	149,471.00	\$	158,250.00

A. The 21st Century Community Learning Centers program provides support to develop partnerships between school personnel, community organizations, parents and students for the provision of extended learning opportunities that will impact student achievement and behavior.

B. The overall goal of Lottery for Education: Afterschool Programs (LEAPs) is to provide Tennessee students with academic enrichment opportunities that reinforce and complement the regular academic program for youth 5 – 18 years old, enrolled in elementary or secondary school.

PROJECT REFLECT, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2006

Federal Grantor/Pass-Through Grantor	CFDA Number	Contract Number	Beginning (Accrued) Deferred	Cash Receipts	Expenditures	Ending (Accrued) Deferred
<u>Federal Awards</u>						
TN Department of Education - 21st Century (<u>A</u>)	84.287C	Z 06-020799	\$ -	\$ 78,155.00	\$ 105,000.00	\$ (26,845.00)
TN Department of Education - Cont. Grant (<u>B</u>)	84.282A	GR 03-15384	\$ -	\$ 203,000.00	\$ 203,000.00	\$ -
TOTAL FEDERAL AWARDS						
			\$ -	\$ 281,155.00	\$ 308,000.00	\$ (26,845.00)
<u>State Financial Assistance</u>						
TN Department of Education -LEAPs (<u>C</u>)	N/A	Z 06-027743	\$ -	\$ 36,319.00	\$ 40,000.00	\$ (3,681.00)
TOTAL STATE AWARDS						
			\$ -	\$ 36,319.00	\$ 40,000.00	\$ (3,681.00)
TOTAL FEDERAL & STATE AWARDS						
			\$ -	\$ 317,474.00	\$ 348,000.00	\$ (30,526.00)

A. The 21st Century Community Learning Centers program provides support to develop partnerships between school personnel, community organizations, parents and students for the provision of extended learning opportunities that will impact student achievement and behavior.

B. The authority of this grant is provided by Title V, Part B, of the No Child Left Behind Act of 2001, through which the State of Tennessee is required to provide financial assistance for the planning, program design, and initial implementation of charter schools.

C. The overall goal of Lottery for Education: Afterschool Programs (LEAPs) is to provide Tennessee students with academic enrichment opportunities that reinforce and complement the regular academic program for youth 5 – 18 years old, enrolled in elementary or secondary school.

SMITHSON-CRAIGHEAD ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
Revenue and Support		
Contributions	\$ 2,552	\$ 72,476
Government Grants	-	203,000
Metro Nashville Public School Funding, Title I and IDEA	1,462,459	1,203,408
Parent Fund	-	1,135
Total Revenue and Support	<u>1,465,011</u>	<u>1,480,019</u>
Expenses		
Salaries and Related Expenses	\$ 1,215,072	\$ 1,043,108
Utilities	32,224	50,993
Insurance	30,068	27,529
Food and Related Supplies	2,354	-
Supplies & Materials	6,603	120,952
Transportation	29,188	10,462
Miscellaneous	1,127	16,285
Repairs and Maintenance	9,415	6,061
Legal and Professional	5,350	5,369
Printing and Publications	2,713	187
Postage	3	-
Dues & Subscriptions	315	-
Security - Monitoring	4,403	-
Bank Fees	-	10
MNPS Agent Fee	44,958	49,455
Communications	4,365	1,340
Donations	-	518
Taxes, Licenses and Fees	111	-
Total Expenses	<u>1,388,269</u>	<u>1,332,269</u>
Total Increase in Net Assets	<u><u>\$ 76,742</u></u>	<u><u>\$ 147,750</u></u>