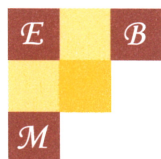


**NASHVILLE FILM FESTIVAL  
FINANCIAL STATEMENTS, SUPPLEMENTAL INFORMATION  
AND  
INDEPENDENT AUDITORS' REPORT  
YEARS ENDED DECEMBER 31, 2012 AND 2011**

**NASHVILLE FILM FESTIVAL  
FINANCIAL STATEMENTS, SUPPLEMENTAL INFORMATION  
AND  
INDEPENDENT AUDITORS' REPORT  
YEARS ENDED DECEMBER 31, 2012 AND 2011**

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*Edmondson, Betzler & Montgomery, PLLC*  
(Certified Public Accountants)

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Nashville Film Festival

***Report on the Financial Statements***

We have audited the accompanying financial statements of Nashville Film Festival (the "Organization"), which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities, functional expenses, 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 the financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the 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 the financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits 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 Organization'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 Organization'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 Nashville Film Festival as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### ***Other Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 12 and 13 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 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 taken as a whole.

*Ernst & Young, LLP*

March 20, 2013

**NASHVILLE FILM FESTIVAL  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2012 AND 2011**

| <b>ASSETS</b>                              |  |                         |                         |
|--|--|-------------------------|-------------------------|
|  |  | <b>2012</b>             | <b>2011</b>             |
| Current assets                             |  |                         |                         |
| Cash                                       |  | <u>\$ 52,649</u>        | <u>\$ 28,972</u>        |
| Total current assets                       |  | 52,649                  | 28,972                  |
| Equipment                                  |  | <u>5,866</u>            | <u>7,769</u>            |
| Total assets                               |  | <u><u>\$ 58,515</u></u> | <u><u>\$ 36,741</u></u> |
| <b>LIABILITIES AND NET ASSETS</b>          |  |                         |                         |
| Current liabilities                        |  |                         |                         |
| Accounts payable                           |  | \$ 8,390                | \$ 5,245                |
| Deferred revenue                           |  | 49,500                  | 2,500                   |
| Current portion - capital lease payable    |  | 1,890                   | 1,798                   |
| Line of credit                             |  | <u>-</u>                | <u>15,000</u>           |
| Total current liabilities                  |  | 59,780                  | 24,543                  |
| Capital lease payable - noncurrent portion |  | <u>4,254</u>            | <u>6,144</u>            |
| Total liabilities                          |  | 64,034                  | 30,687                  |
| Unrestricted net assets (deficit)          |  | <u>(5,519)</u>          | <u>6,054</u>            |
| Total liabilities and net assets (deficit) |  | <u><u>\$ 58,515</u></u> | <u><u>\$ 36,741</u></u> |

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

**NASHVILLE FILM FESTIVAL  
STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2012 AND 2011**

|                                   | <b>2012</b>              | <b>2011</b>            |
|-----------------------------------|--------------------------|------------------------|
| Revenues and other support        |                          |                        |
| Grants                            | \$ 128,200               | \$ 103,820             |
| Festival fees and sales           | 148,848                  | 137,987                |
| Corporate sponsors                | 116,000                  | 103,350                |
| Membership dues                   | 46,267                   | 45,316                 |
| Fundraising events                | 44,290                   | 55,170                 |
| Contributions                     | 11,104                   | 30,407                 |
| Contributions in-kind             | <u>481,000</u>           | <u>447,345</u>         |
| Total revenues and other support  | <u>975,709</u>           | <u>923,395</u>         |
| Expenses                          |                          |                        |
| Festival and programs             | 801,865                  | 723,855                |
| Management and general            | 111,865                  | 110,049                |
| Fundraising                       | <u>73,552</u>            | <u>112,905</u>         |
| Total expenses                    | <u>987,282</u>           | <u>946,809</u>         |
| Decrease in net assets            | (11,573)                 | (23,414)               |
| Net assets, beginning of year     | <u>6,054</u>             | <u>29,468</u>          |
| Net assets (deficit), end of year | <u><u>\$ (5,519)</u></u> | <u><u>\$ 6,054</u></u> |

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

**NASHVILLE FILM FESTIVAL  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2012**

|                                    | <u>Festival and<br/>Programs</u> | <u>Management<br/>and General</u> | <u>Fundraising</u>      | <u>Total</u>             |
|------------------------------------|----------------------------------|-----------------------------------|-------------------------|--------------------------|
| Salaries and wages                 | \$ 73,708                        | \$ 24,045                         | \$ 34,698               | \$ 132,451               |
| Payroll taxes                      | 6,105                            | 3,875                             | 1,761                   | 11,741                   |
| Employee benefits                  | 5,033                            | 3,194                             | 1,452                   | 9,679                    |
| <b>Total salaries and benefits</b> | <b>84,846</b>                    | <b>31,114</b>                     | <b>37,911</b>           | <b>153,871</b>           |
| Rent                               | 197,500                          | 11,674                            | 2,919                   | 212,093                  |
| Advertising                        | 119,514                          | 16,027                            | -                       | 135,541                  |
| Contract services                  | 99,058                           | 1,001                             | -                       | 100,059                  |
| Travel and entertainment           | 88,368                           | 9,374                             | -                       | 97,742                   |
| Festival expense                   | 80,980                           | -                                 | -                       | 80,980                   |
| Equipment rental                   | 53,796                           | -                                 | -                       | 53,796                   |
| Office expense and supplies        | 27,818                           | 6,398                             | 1,600                   | 35,816                   |
| Miscellaneous                      | 11,881                           | 5,526                             | 8,288                   | 25,695                   |
| Other event expense                | -                                | -                                 | 18,801                  | 18,801                   |
| Printing and promotions            | 15,565                           | 1,484                             | -                       | 17,049                   |
| Dues and subscriptions             | -                                | 15,348                            | -                       | 15,348                   |
| Insurance                          | 3,900                            | 6,506                             | -                       | 10,406                   |
| Awards                             | 9,000                            | -                                 | -                       | 9,000                    |
| Telephone                          | -                                | 4,096                             | 2,304                   | 6,400                    |
| Postage                            | 5,612                            | 313                               | 78                      | 6,003                    |
| Grant expense                      | 4,027                            | -                                 | -                       | 4,027                    |
| Membership                         | -                                | 1,101                             | 1,651                   | 2,752                    |
| Depreciation                       | -                                | 1,903                             | -                       | 1,903                    |
|                                    | <u><b>\$ 801,865</b></u>         | <u><b>\$ 111,865</b></u>          | <u><b>\$ 73,552</b></u> | <u><b>\$ 987,282</b></u> |

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

**NASHVILLE FILM FESTIVAL  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2011**

|                                 | <u>Festival and<br/>Programs</u> | <u>Management<br/>and General</u> | <u>Fundraising</u> | <u>Total</u>      |
|---------------------------------|----------------------------------|-----------------------------------|--------------------|-------------------|
| Salaries and wages              | \$ 80,885                        | \$ 28,554                         | \$ 35,433          | \$ 144,872        |
| Payroll taxes                   | 6,315                            | 4,008                             | 1,822              | 12,145            |
| Employee benefits               | 5,468                            | 3,470                             | 1,577              | 10,515            |
| <br>Total salaries and benefits | <br>92,668                       | <br>36,032                        | <br>38,832         | <br>167,532       |
| <br>Rent                        | <br>190,000                      | <br>10,618                        | <br>2,654          | <br>203,272       |
| Advertising                     | 117,164                          | 16,000                            | -                  | 133,164           |
| Travel and entertainment        | 90,330                           | 12,870                            | -                  | 103,200           |
| Contract services               | 65,302                           | 660                               | -                  | 65,962            |
| Festival expense                | 54,782                           | -                                 | -                  | 54,782            |
| Equipment rental                | -                                | -                                 | 40,000             | 40,000            |
| Office expense and supplies     | 33,520                           | -                                 | -                  | 33,520            |
| Printing and promotions         | 11,489                           | 6,476                             | 9,712              | 27,677            |
| La Fete expense                 | 18,923                           | 626                               | -                  | 19,549            |
| Miscellaneous                   | -                                | -                                 | 16,488             | 16,488            |
| Awards                          | 12,629                           | 2,617                             | 654                | 15,900            |
| Postage                         | 14,374                           | -                                 | -                  | 14,374            |
| Grant expense                   | -                                | 11,853                            | -                  | 11,853            |
| Dues and subscriptions          | 10,995                           | -                                 | -                  | 10,995            |
| Insurance                       | 7,779                            | 701                               | 175                | 8,655             |
| Telephone                       | 3,900                            | 3,804                             | -                  | 7,704             |
| Membership                      | -                                | 3,205                             | 1,803              | 5,008             |
| Depreciation                    | -                                | 1,725                             | 2,587              | 4,312             |
|                                 | -                                | 2,862                             | -                  | 2,862             |
|                                 | <u>\$ 723,855</u>                | <u>\$ 110,049</u>                 | <u>\$ 112,905</u>  | <u>\$ 946,809</u> |

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



**NASHVILLE FILM FESTIVAL  
STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2012 AND 2011**

|   | <b>2012</b>             | <b>2011</b>             |
|---|-------------------------|-------------------------|
| Cash flows from operating activities  |                         |                         |
| Decrease in net assets  | \$ (11,573)             | \$ (23,414)             |
| Adjustments to reconcile decrease in net<br>assets to net cash provided by (used in) operating activities |                         |                         |
| Depreciation  | 1,903                   | 2,862                   |
| Decrease in accounts receivable   | -                       | 1,127                   |
| Decrease in prepaid expenses  | -                       | 282                     |
| Increase in accounts payable  | 3,145                   | 4,099                   |
| Increase (decrease) in deferred revenue   | <u>47,000</u>           | <u>(3,500)</u>          |
| Net cash provided by (used in) operating activities   | 40,475                  | (18,544)                |
| Cash flows from financing activities  |                         |                         |
| Payments on capital lease payable   | (1,798)                 | (1,571)                 |
| Net borrowings (payments) on line of credit   | <u>(15,000)</u>         | <u>15,000</u>           |
| Net cash provided by (used in) financing activities   | <u>(16,798)</u>         | <u>13,429</u>           |
| Net increase (decrease) in cash   | 23,677                  | (5,115)                 |
| Cash, beginning of year   | <u>28,972</u>           | <u>34,087</u>           |
| Cash, end of year   | <u><u>\$ 52,649</u></u> | <u><u>\$ 28,972</u></u> |
| Supplemental cash flow information:   |                         |                         |
| Equipment acquired through capital lease  | \$ -                    | \$ 9,513                |
| Interest paid   | <u><u>\$ 1,882</u></u>  | <u><u>\$ 1,678</u></u>  |

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

**NASHVILLE FILM FESTIVAL  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2012 AND 2011**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

Nashville Film Festival's (NaFF) purpose is to promote or showcase independent and student films and film makers through the annual film festival. The Organization conducts an annual workshop, premiere screenings, and seminars for students ranging in age from adolescents to adults. The outreach program brings screenings and various workshops into schools and community centers in the inner city.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, net assets of NaFF and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets which are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets which are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. The NaFF had no temporarily restricted net assets as of December 31, 2012 and 2011.

Permanently restricted net assets – Net assets which are subject to donor-imposed stipulations that they be maintained permanently. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. The NaFF had no permanently restricted net assets as of December 31, 2012 and 2011.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction.

Donated Services

Contributions of donated material that are usable for program services, fundraising, and support of management and general functions are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and which would typically need to be purchased if not donated, are recorded at their fair values in the period received.

**NASHVILLE FILM FESTIVAL  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2012 AND 2011**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Donated Services (continued)

The fair value of donated volunteer services is not reflected in the accompanying financial statements since it is not practical to objectively determine the fair value of services received. However, management estimates that a substantial number of volunteers have donated significant amounts of their time.

Inventory Valuation

The library of films maintained by NaFF is not reflected in the financial statements as an objective basis for valuation is not available.

Deferred Revenue

Nashville Film Festival records grant/contract revenue as deferred revenue until it is expended for the purpose of the grant/contract, at which time it is recognized as revenue. The balance in deferred revenue at December 31, 2012 and 2011 represents amounts received under cost reimbursable contracts that will be expended in the next calendar year in accordance with the grant/contract period.

Compensated Absences

The Organization has not accrued compensated absences since the amount cannot be reasonably estimated.

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 affecting 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.

Income Tax

The NaFF is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income tax has been made.

Concentrations of Credit Risk

The NaFF maintains its cash in bank deposit accounts at financial institutions. The balances, at times, may exceed federally-insured limits.

Advertising Costs

The Organization expenses all advertising costs as incurred. Total advertising expense amounted to \$135,541 and \$133,164 in 2012 and 2011, respectively.

**NASHVILLE FILM FESTIVAL  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2012 AND 2011**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Events Occurring After Reporting Date

NaFF has evaluated events and transactions that occurred between December 31, 2012 and March 20, 2013, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

**NOTE 2 - EQUIPMENT**

Equipment is recorded at cost. Depreciation of equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. Equipment at December 31, 2012 and 2011, is as follows:

|                                | 2012            | 2011            |
|--------------------------------|-----------------|-----------------|
| Office equipment               | \$ 36,444       | \$ 36,444       |
| Less: accumulated depreciation | <u>(30,578)</u> | <u>(28,675)</u> |
|                                | <u>\$ 5,866</u> | <u>\$ 7,769</u> |

**NOTE 3 - LINES OF CREDIT**

The Organization signed a line of credit with Pinnacle National Bank in January 2012 with a limit of \$50,000. The line has a variable interest rate at 1.5 over the Index, with a minimum of 5%. As of December 31, 2012, the interest rate was 5%. The outstanding balance on the line was \$0 and \$15,000 at December 31, 2012 and 2011, respectively.

The Organization maintains two lines of credit on credit cards. The line with Bank of America has a credit limit available of \$11,500 and bears interest at a 13.24% annual rate on purchases and 24.24% annual rate on cash advances. The second line, with Chase Bank, has a credit limit of \$22,500 and bears interest at a 29.99% annual rate on purchases and 29.99% annual rate on cash advances. There were \$141 and \$1,564 of borrowings outstanding on the Chase Bank line as of December 31, 2012 and 2011, respectively, which are included in accounts payable. There were \$2,999 and \$3,681 of borrowings on the Bank of America line as of December 31, 2012 and 2011, respectively.

**NOTE 4 - CAPITAL LEASE**

The Organization entered into a capital lease for new telephone equipment in January 2011. The lease provides for monthly payments of \$180 for 60 months. At December 31, 2012, the telephone equipment is carried at a cost of \$9,513 less accumulated depreciation of \$3,647. The following is a summary by year of future minimum lease payments for this capital lease:

**NASHVILLE FILM FESTIVAL  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2012 AND 2011**

**NOTE 4 - CAPITAL LEASE (CONTINUED)**

Fiscal Year Ending December 31,

|   |                 |
|---|-----------------|
| 2013  | \$ 2,154        |
| 2014  | 2,154           |
| 2015  | 2,154           |
| 2016  | <u>180</u>      |
| Total minimum lease payments                        | 6,642           |
| Less estimated amount representing interest         | <u>(498)</u>    |
| Present value of net minimum capital lease payments | 6,144           |
| Less: Current portion                               | <u>(1,890)</u>  |
| Long-term obligation under capital lease            | <u>\$ 4,254</u> |

**NOTE 5 - DONATED SERVICES**

Donated services ("in-kind" contributions) included in the statements of activities are as follows:

|                             | 2012              | 2011              |
|-----------------------------|-------------------|-------------------|
| Contributions in-kind       |                   |                   |
| Rent                        | \$ 197,500        | \$ 190,000        |
| Supplies                    | 16,500            | 6,000             |
| Advertising                 | 114,000           | 115,545           |
| Event catering              | 23,000            | 28,500            |
| Printing                    | 9,300             | 10,300            |
| Guest travel                | 26,300            | 15,000            |
| Equipment rental            | 22,900            | 8,000             |
| Showcase                    | -                 | 10,000            |
| Contract services           | 35,000            | 19,000            |
| Nissan car                  | -                 | 40,000            |
| Awards                      | <u>36,500</u>     | <u>5,000</u>      |
| Total contributions in-kind | <u>\$ 481,000</u> | <u>\$ 447,345</u> |
| Expenses                    |                   |                   |
| Functional expenses:        |                   |                   |
| Festival and programs       | <u>\$ 481,000</u> | <u>\$ 447,345</u> |
| Increase in net assets      | <u>\$ -</u>       | <u>\$ -</u>       |

## **SUPPLEMENTAL INFORMATION**

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**NASHVILLE FILM FESTIVAL**  
**SCHEDULE OF ACTIVITIES - BEFORE IN-KIND ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2012**

|   |                           |
|---|---------------------------|
| Revenues and other support                                    |                           |
| Grants  | \$ 128,200                |
| Festival fees and sales                                       | 148,848                   |
| Corporate sponsors  | 116,000                   |
| Membership dues   | 46,267                    |
| Fundraising events  | 44,290                    |
| Contributions   | <u>11,104</u>             |
| Total revenues and other support before in-kind contributions | <u>494,709</u>            |
| Expenses  |                           |
| Festival and programs   | 320,865                   |
| Management and general  | 111,865                   |
| Fundraising   | <u>73,552</u>             |
| Total expenses before in-kind expenses                        | <u>506,282</u>            |
| Decrease in net assets before in-kind activities              | <u><u>\$ (11,573)</u></u> |

**NASHVILLE FILM FESTIVAL**  
**SCHEDULE OF FUNCTIONAL EXPENSES - BEFORE IN-KIND ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2012**

|                                 | <u>Festival and<br/>Programs</u> | <u>Management<br/>and General</u> | <u>Fundraising</u> | <u>Total</u>      |
|---------------------------------|----------------------------------|-----------------------------------|--------------------|-------------------|
| Salaries and wages              | \$ 73,708                        | \$ 24,045                         | \$ 34,698          | \$ 132,451        |
| Payroll taxes                   | 6,105                            | 3,875                             | 1,761              | 11,741            |
| Employee benefits               | 5,033                            | 3,194                             | 1,452              | 9,679             |
| <br>Total salaries and benefits | <br>84,846                       | <br>31,114                        | <br>37,911         | <br>153,871       |
| <br>Contract services           | <br>64,058                       | <br>1,001                         | <br>-              | <br>65,059        |
| Travel and entertainment        | 39,068                           | 9,374                             | -                  | 48,442            |
| Festival expense                | 44,480                           | -                                 | -                  | 44,480            |
| Equipment rental                | 30,896                           | -                                 | -                  | 30,896            |
| Miscellaneous                   | 11,881                           | 5,526                             | 8,288              | 25,695            |
| Advertising                     | 5,514                            | 16,027                            | -                  | 21,541            |
| Office expense and supplies     | 11,318                           | 6,398                             | 1,600              | 19,316            |
| Other event expense             | -                                | -                                 | 18,801             | 18,801            |
| Dues and subscriptions          | -                                | 15,348                            | -                  | 15,348            |
| Rent                            | -                                | 11,674                            | 2,919              | 14,593            |
| Insurance                       | 3,900                            | 6,506                             | -                  | 10,406            |
| Awards                          | 9,000                            | -                                 | -                  | 9,000             |
| Printing and promotions         | 6,265                            | 1,484                             | -                  | 7,749             |
| Telephone                       | -                                | 4,096                             | 2,304              | 6,400             |
| Postage                         | 5,612                            | 313                               | 78                 | 6,003             |
| Grant expense                   | 4,027                            | -                                 | -                  | 4,027             |
| Membership                      | -                                | 1,101                             | 1,651              | 2,752             |
| Depreciation                    | -                                | 1,903                             | -                  | 1,903             |
|                                 | <u>\$ 320,865</u>                | <u>\$ 111,865</u>                 | <u>\$ 73,552</u>   | <u>\$ 506,282</u> |