Benton Hall Corporation

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

June 30, 2017 and 2016

Benton Hall Corporation
Table of Contents
June 30, 2017 (Audited) and 2016 (Reviewed)

Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position as of June 30, 2017 and 2016	3-4
Statements of Activities for the Years Ended June 30, 2017 and 2016	5-6
Statements of Cash Flows for the Years Ended June 30, 2017 and 2016	7-8
Notes to Financial Statements	9
Supplementary Information	
Independent Auditors' Report on Supplementary Information	16
Schedules of Expenses for the Years Ended June 30, 2017 and 2016	17-18

CRI CARR RIGGS & INGRAM

Carr, Riggs & Ingram, LLC
3011 Armory Drive
Suite 190
Nashville, TN 37204

(615) 665-1811
(615) 665-1829 (fax)
www.cricpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Benton Hall Corporation
Nashville, Tennessee

We have audited the accompanying financial statements of Benton Hall Corporation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and cash flows 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.

Auditors' 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 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 Benton Hall Corporation as of June 30, 2017, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The 2016 financial statements were reviewed by us, our report thereon, dated September 16, 2016, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Carr, Riggs & Ingram, L.L.C

CARR, RIGGS & INGRAM, LLC

Nashville, Tennessee
November 3, 2017

Benton Hall Corporation
Statement of Financial Position

June 30,				**2017 (Audited)**
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS				
Cash	$ 324,071	$ 27,590	$ 300	$ 351,961
Accounts receivable	-	-	-	-
Inventory	1,496	-	-	1,496
Prepaid expenses	7,034	-	-	7,034
Property and equipment	83,476	-	-	83,476
TOTAL ASSETS	$ 416,077	$ 27,590	$ 300	$ 443,967
LIABILITIES				
Accounts payable	$ 1,196	$ -	$ -	$ 1,196
Accrued liabilities	53,815	-	-	53,815
Deferred revenue	9,450	-	-	9,450
Note payable	26,161	-	-	26,161
TOTAL LIABILITIES	90,622	-	-	90,622
NET ASSETS				
Unrestricted:				
Designated by the Board for long term reserves	133,498	-	-	133,498
Undesignated	191,957	-	-	191,957
Total unrestricted	325,455	-		325,455
Temporarily restricted	-	27,590	-	27,590
Permanently restricted	-	-	300	300
TOTAL NET ASSETS	325,455	27,590	300	353,345
TOTAL LIABILITIES AND NET ASSETS	$ 416,077	$ 27,590	$ 300	$ 443,967

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

Benton Hall Corporation
Statement of Financial Position

June 30,				2016 (Reviewed)
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS				
Cash	$ 318,867	$ 26,129	$ 300	$ 345,296
Accounts receivable	1,713	-	-	1,713
Inventory	2,647	-	-	2,647
Prepaid expenses	11,616	-	-	11,616
Property and equipment	99,957	-	-	99,957
TOTAL ASSETS	$ 434,800	$ 26,129	$ 300	$ 461,229
LIABILITIES				
Accounts payable	$ 127	$ -	$ -	$ 127
Accrued liabilities	55,570	-	-	55,570
Deferred revenue	15,720	-	-	15,720
Note payable	35,097	-	-	35,097
TOTAL LIABILITIES	106,514	-	-	106,514
NET ASSETS				
Unrestricted:				
Designated by the Board for long term reserves	133,398	-	-	133,398
Undesignated	194,888	-	-	194,888
Total unrestricted	328,286	-	-	328,286
Temporarily restricted	-	26,129	-	26,129
Permanently restricted	-	-	300	300
TOTAL NET ASSETS	328,286	26,129	300	354,715
TOTAL LIABILITIES AND NET ASSETS	$ 434,800	$ 26,129	$ 300	$ 461,229

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

Benton Hall Corporation
Statement of Activities

For the Year Ended June 30, **2017 (Audited)**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE				
Tuition and fees	$ 884,445	$ -	$ -	$ 884,445
Less: financial aid and discounts	(69,978)	-	-	(69,978)
Service fees	12,642	-	-	12,642
TUITION AND FEES, NET	827,109	-	-	827,109
Other income	36,545	-	-	36,545
Contributions	50,371	10,452	-	60,823
Special events revenues, net of direct costs	33,323	-	-	33,323
Other income	198	-	-	198
Net assets released from restrictions	8,991	(8,991)	-	-
TOTAL SUPPORT AND REVENUE	956,537	1,461	-	957,998
EXPENSES				
Program services	677,844	-	-	677,844
Management and general	249,708	-	-	249,708
Fundraising	31,816	-	-	31,816
TOTAL EXPENSES	959,368	-	-	959,368
CHANGE IN NET ASSETS	(2,831)	1,461	-	(1,370)
NET ASSETS AT BEGINNING OF YEAR	328,286	26,129	300	354,715
NET ASSETS AT END OF YEAR	$ 325,455	$ 27,590	$ 300	$ 353,345

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

Benton Hall Corporation
Statement of Activities

For the Year Ended June 30, 2016 (Reviewed)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE				
Tuition and fees	$ 977,757	$ -	$ -	$ 977,757
Less: financial aid and discounts	(51,380)	-	-	(51,380)
Service fees	15,255	-	-	15,255
TUITION AND FEES, NET	941,632	-	-	941,632
Other income	44,577	-	-	44,577
Contributions	59,589	28,360	-	87,949
Special events revenues, net of direct costs	26,762	-	-	26,762
Other income	1,420	-	-	1,420
Net assets released from restrictions	48,878	(48,878)	-	-
TOTAL SUPPORT AND REVENUE	1,122,858	(20,518)	-	1,102,340
EXPENSES				
Program services	776,445	-	-	776,445
Management and general	260,026	-	-	260,026
Fundraising	31,300	-	-	31,300
TOTAL EXPENSES	1,067,771	-	-	1,067,771
CHANGE IN NET ASSETS	55,087	(20,518)	-	34,569
NET ASSETS AT BEGINNING OF YEAR	273,199	46,647	300	320,146
NET ASSETS AT END OF YEAR	$ 328,286	$ 26,129	$ 300	$ 354,715

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

Benton Hall Corporation
Statement of Cash Flows

For the Year Ended June 30,				**2017 (Audited)**
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in net assets	$ (2,831)	$ 1,461	$ -	$ (1,370)
Adjustments to reconcile change in net assets to net cash provided by operating activities				
Depreciation	19,890	-	-	19,890
Loss on disposal of fixed assets	2,751	-	-	2,751
Changes in assets and liabilities:				
Accounts receivable	1,713	-	-	1,713
Inventory	1,151	-	-	1,151
Prepaid expenses	4,582	-	-	4,582
Accounts payable	1,069	-	-	1,069
Accrued liabilities	(1,755)	-	-	(1,755)
Deferred revenue	(6,270)	-	-	(6,270)
NET CASH PROVIDED BY OPERATING ACTIVITIES	20,300	1,461	-	21,761
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment	(6,160)	-	-	(6,160)
NET CASH USED BY INVESTING ACTIVITIES	(6,160)	-	-	(6,160)
CASH FLOWS FROM FINANCING ACTIVITIES				
Principal repayments of note payable	(8,936)	-	-	(8,936)
NET CASH USED BY FINANCING ACTIVITIES	(8,936)	-	-	(8,936)
NET INCREASE IN CASH	5,204	1,461	-	6,665
CASH AT BEGINNING OF YEAR	318,867	26,129	300	345,296
CASH AT END OF YEAR	$ 324,071	$ 27,590	$ 300	$ 351,961
SUPPLEMENTARY CASH FLOW INFORMATION				
Interest paid				$ 1,586

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

Benton Hall Corporation
Statement of Cash Flows

For the Year Ended June 30,				2016 (Reviewed)
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in net assets	$ 55,087	$ (20,518)	$ -	$ 34,569
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities				
Depreciation	15,194	-	-	15,194
Bad debts	21,061	-	-	21,061
Changes in assets and liabilities:				
Accounts receivable	(16,225)	-	-	(16,225)
Inventory	2,235	-	-	2,235
Prepaid expenses	(1,650)	-	-	(1,650)
Accounts payable	(7,293)	-	-	(7,293)
Accrued liabilities	4,697	-	-	4,697
Deferred revenue	(7,416)	-	-	(7,416)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	65,690	(20,518)	-	45,172
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment	(36,832)	-	-	(36,832)
NET CASH USED BY INVESTING ACTIVITIES	(36,832)	-	-	(36,832)
CASH FLOWS FROM FINANCING ACTIVITIES				
Principal repayments of note payable	(8,491)	-	-	(8,491)
NET CASH USED BY FINANCING ACTIVITIES	(8,491)	-	-	(8,491)
NET INCREASE (DECREASE) IN CASH	20,367	(20,518)	-	(151)
CASH AT BEGINNING OF YEAR	298,500	46,647	300	345,447
CASH AT END OF YEAR	$ 318,867	$ 26,129	$ 300	$ 345,296
SUPPLEMENTARY CASH FLOW INFORMATION				
Interest paid				$ 2,020

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

NOTE 1: NATURE OF ORGANIZATION AND BASIS OF PRESENTATION

Benton Hall Corporation (the Academy), is a Tennessee non-profit corporation which operates as Benton Hall Academy. The Academy is located in Nashville, Tennessee and serves students in the Middle Tennessee area. It is a private co-educational school for grades three through twelve. The Academy is dedicated to the education of students with learning differences who may not thrive in a traditional educational setting. The Academy's operations are supported primarily through tuition and fees collected for services.

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. This method of accounting recognizes revenue when earned and expenses when incurred.

The Academy reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a donor 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 statement of activities as net assets released from restrictions. Contributions receivable are recorded at the time a promise is made. For the year ended June 30, 2017 and 2016, one donor comprised 17% and 51% of contributions received, respectively.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Academy considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash equivalents.

The Academy maintains its cash accounts primarily in one bank. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The total uninsured cash balance at June 30, 2017 and 2016 was approximately $101,000 and $92,000, respectively.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Accounts Receivable

Tuition and fees are due from July through May, depending on the type of deferred payment plan chosen. Carrying amounts of receivables for tuition, fees and pledges are reduced by a valuation allowance, if necessary, which reflects the Academy's best estimate of the amounts that will not be collected. The allowances are estimated based on the Academy's knowledge of its supporters, students, historical loss experience, and existing economic conditions. It is the Academy's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Inventory

Inventory consists of items sold in the Academy's supply store, and is stated at the lower of cost or market on a first-in, first-out basis.

Property and Equipment

The cost of property and equipment purchased in excess of $1,000 is capitalized. Purchased property and equipment are carried at cost. Donated property and equipment are carried at their approximate fair value at the date of donation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Deferred Revenue

Deposits received for tuition for future school years are shown as deferred revenue until earned.

Income Tax Status

The Academy qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. In addition, the Academy qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is a not private foundation under Section 509(a)(2). The Academy's federal information returns for tax years ending June 30, 2014 and later are subject to examination by the Internal Revenue Service (IRS).

Expense Allocation

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

Advertising and Promotion

Advertising and promotion costs are expensed as incurred. Total advertising expenses were $8,744 and $7,490 for the years ended June 30, 2017 and 2016, 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 and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and certain reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated Services

Donated services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals processing those skills, and would typically need to be purchased if not provided by donation. Any amounts reflected in the accompanying financial statements donated services are offset by like amounts included in expenses.

Contingencies

The Academy has elected to be a reimbursing employer for unemployment claims, rather than paying Tennessee state unemployment insurance premiums. Reimbursing employers pay actual approved claims as they occur, plus an administrative fee. The Academy is not aware of any pending unemployment claims.

Evaluation of Events Occurring After the Financial Statement Date

Management has evaluated subsequent events through November 3, 2017, the date the financial statements were available to be issued.

Reclassifications

Certain reclassifications have been made to the 2016 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 3: ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

June 30,	**2017**	2016
Tuition receivable	**$ 856**	$ 22,274
Allowance for doubtful accounts	**(856)**	(20,561)
	$ -	$ 1,713

NOTE 4: PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

June 30,	**2017**	2016
Furniture and fixtures	**$ 24,297**	$ 23,804
Equipment	**229,487**	229,487
Transportation equipment	**59,869**	59,869
Leasehold improvements	**5,667**	4,234
Website development costs	**7,230**	7,230
	326,550	324,624
Accumulated depreciation	**(243,074)**	(224,667)
	$ 83,476	$ 99,957

NOTE 5: NOTES PAYABLE

The Academy has a $25,000 line of credit with Pinnacle Bank. Interest payments of all accrued unpaid interest are due monthly. The outstanding principal and interest is due at the maturity date of December 11, 2025. The note bears interest at the bank's prime rate (4.50% at June 30, 2017) plus 475 basis points subject to a floor rate of 5.0%. The line of credit is unsecured. There was no outstanding balance on the line of credit at June 30, 2017 and 2016.

NOTE 5: NOTES PAYABLE *(CONTINUED)*

Long-term debt consists of the following:

June 30,		**2017**		2016
Note payable to Pinnacle Bank, accrues interest at 5.00%, principal and interest totaling $876 due monthly through maturity date of February 28, 2020, and secured by transportation equipment	**$**	**26,161**	$	35,097
	$	**26,161**	$	35,097

A summary of future principal maturities is as follows:

Year ending June 30,		
2018	$	9,400
2019		9,888
2020		6,873
	$	26,161

Interest expense was $1,586 and $2,020 for the years ended June 30, 2017 and 2016, respectively.

NOTE 6: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following:

June 30,		**2017**		2016
Financial aid	**$**	**1,889**	$	7,158
Sports		**-**		36
Playground equipment		**2,272**		2,272
Technology		**12,515**		13,497
Science department		**10,897**		2,937
Other		**17**		229
	$	**27,590**	$	26,129

NOTE 6: TEMPORARILY RESTRICTED NET ASSETS *(CONTINUED)*

Net assets were released from donor restrictions by incurring expenditures satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

For the Year Ended June 30,		**2017**		2016
Financial aid	**$**	**5,269**	$	6,100
Sports		**36**		4,366
Technology		**981**		34,974
Prom		**665**		1,247
Science department		**2,040**		2,063
Other		**-**		128
	$	**8,991**	$	48,878

NOTE 7: PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of the following:

June 30,		**2017**		2016
General endowment	**$**	**300**	$	300

NOTE 8: LEASES

The Academy leases its facility, located in Nashville, Tennessee, under a 36 month non-cancelable operating lease that matures on July 31, 2019. The lease agreement requires monthly lease payments of $6,500 along with monthly payments of $1,000 for the Academy's share of operating expenses. Rent expense under all operating leases was $82,013 and $71,904 for years ended June 30, 2017 and 2016, respectively.

The future minimum lease payments required under the operating lease are as follows:

For the Years Ended June 30,		
2018	$	90,000
2019		90,000
	$	180,000

NOTE 9: RETIREMENT PLAN

Employees of the Academy are eligible to participate in a SIMPLE IRA retirement plan. Under the plan, the Academy matches 100% of the amount the employee elects to contribute to the plan up to a maximum of 3% of the employee's eligible compensation. Retirement expense totaled $12,837 and $16,909 for the years ended June 30, 2017 and 2016, respectively.

SUPPLEMENTARY INFORMATION

CRI CARR RIGGS & INGRAM

Carr, Riggs & Ingram, LLC
3011 Armory Drive
Suite 190
Nashville, TN 37204

(615) 665-1811
(615) 665-1829 (fax)
www.cricpa.com

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Benton Hall Corporation
Franklin, Tennessee

We have audited the financial statements of Benton Hall Corporation as of and for the year ended June 30, 2017, and our report thereon dated November 3, 2017, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The 2017 Schedule of Expenses 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 as a whole.

The 2016 Schedule of Expenses on page 18 was subjected to the review procedures applied in our 2016 review of the basic financial statements, and our report thereon, dated September 16, 2016, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United State of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Nashville, Tennessee
November 3, 2017

Benton Hall Corporation
Schedule of Expenses

For the Year Ended June 30, **2017**

	Program Services	Management and General	Fundraising	Total
Outside labor and services	$ 14,029	$ -	$ -	$ 14,029
Salaries and wages	402,789	166,924	24,015	593,728
Employee benefits	46,846	17,592	2,142	66,580
Payroll taxes	28,527	11,932	1,717	42,176
Fees for services	2,283	22,020	-	24,303
Supplies	3,001	2,427	643	6,071
Dues and subscriptions	4,392	-	350	4,742
Taxes and insurance	6,615	9,326	-	15,941
Student activities	21,273	-	-	21,273
Public relations and marketing	5,920	1,692	1,132	8,744
Bank charges	332	-	35	367
Telecommunications	3,758	5,737	501	9,996
Postage and shipping	1,012	591	84	1,687
Occupancy	90,181	2,386	795	93,362
Equipment rental and maintenance	1,877	625	-	2,502
Travel and vehicle	2,275	-	-	2,275
Meetings	859	1,211	142	2,212
Interest	1,189	381	16	1,586
Depreciation	14,449	5,223	218	19,890
Other expenses	2,415	1,641	26	4,082
Bad debts and collection costs	-	-	-	-
Costs of goods sold	23,822	-	-	23,822
TOTAL EXPENSES	$ 677,844	$ 249,708	$ 31,816	$ 959,368

Benton Hall Corporation
Schedule of Expenses

For the Year Ended June 30,				2016
	Program Services	Management and General	Fundraising	Total
Outside labor and services	$ 19,085	$ -	$ -	$ 19,085
Salaries and wages	455,908	181,354	23,429	660,691
Employee benefits	80,540	17,099	3,206	100,845
Payroll taxes	39,449	8,177	1,533	49,159
Fees for services	3,149	24,621	-	27,770
Supplies	4,826	2,036	602	7,464
Dues and subscriptions	1,621	120	280	2,021
Taxes and insurance	6,199	9,736	-	15,935
Student activities	23,890	-	-	23,890
Public relations and marketing	6,581	365	544	7,490
Bank charges	77	-	43	120
Telecommunications	5,030	5,695	671	11,396
Postage and shipping	617	360	51	1,028
Occupancy	65,580	2,049	683	68,312
Equipment rental and maintenance	2,694	898	-	3,592
Travel and vehicle	3,379	38	-	3,417
Meetings	1,715	752	84	2,551
Interest	1,515	485	20	2,020
Depreciation	11,395	3,647	152	15,194
Other expenses	289	2,594	2	2,885
Bad debts and collection costs	21,061	-	-	21,061
Costs of goods sold	21,845	-	-	21,845
TOTAL EXPENSES	$ 776,445	$ 260,026	$ 31,300	$ 1,067,771