

DELAWARE FIRST MEDIA CORPORATION

FINANCIAL STATEMENTS

JUNE 30, 2014

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### INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Delaware First Media Corporation  
Newark, Delaware

We have audited the accompanying financial statements of Delaware First Media Corporation (a non-profit Organization), which comprise the statements of financial position as of June 30, 2014 and 2013 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 principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 Delaware First Media Corporation as of June 30, 2014 and 2013, 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.

### ***Emphasis of Matter***

As discussed in Note 3 to the financial statements, the entity elected to change its method of accounting from the modified cash basis to the accrual basis during the fiscal year June 30, 2014. For comparative purposes, this change was retroactively applied to the fiscal year June 30, 2013 and the balances were restated. We have previously audited Delaware First Media's financial statements - modified cash basis for the fiscal year ending June 30, 2013, and we expressed an unmodified audit opinion on those audited financial statements prepared in accordance with the modified cash basis in our report dated November 15, 2013. Our opinion is not modified with respect to this matter.

### ***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statements of functional expenses on page 15 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.

*Parano, Vincelotto, Villano*

November 3, 2014

DELAWARE FIRST MEDIA CORPORATION  
Statements of Financial Position  
As of June 30,

	<u>ASSETS</u>	
	<u>2 0 1 4</u>	(Restated) <u>2 0 1 3</u>
CURRENT ASSETS		
Cash	\$ 170,691	\$ 37,603
Grants Receivable	2,020	1,800
Accounts Receivable	19,815	7,011
Employee Advance	-0-	500
Prepaid Expenses	<u>12,861</u>	<u>9,654</u>
TOTAL CURRENT ASSETS	<u>205,387</u>	<u>56,568</u>
PROPERTY AND EQUIPMENT		
Equipment and Furniture	63,244	46,127
Radio Tower	<u>43,214</u>	<u>43,214</u>
	106,458	89,341
Accumulated Depreciation	<u>(33,068)</u>	<u>(19,034)</u>
NET PROPERTY AND EQUIPMENT	<u>73,390</u>	<u>70,307</u>
OTHER ASSETS		
Broadcast License	24,000	24,000
Loan Fees (net of amortization)	<u>1,558</u>	<u>3,258</u>
TOTAL OTHER ASSETS	<u>25,558</u>	<u>27,258</u>
<u>TOTAL ASSETS</u>	<u>\$ 304,335</u>	<u>\$ 154,133</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable	\$ 98,282	\$ 79,305
Credit Card Payable	3,408	1,237
Deferred Revenue	152,000	-0-
Payroll Liabilities	4,562	-0-
Loan - Public Radio Fund	<u>80,000</u>	<u>25,000</u>
TOTAL CURRENT LIABILITIES	<u>338,252</u>	<u>105,542</u>
NONCURRENT LIABILITIES		
Loan - Public Radio Fund	<u>-0-</u>	<u>80,000</u>
TOTAL LIABILITIES	338,252	185,542
NET ASSETS		
Unrestricted	(117,591)	(81,409)
Temporarily Restricted	<u>83,674</u>	<u>50,000</u>
TOTAL NET ASSETS	<u>(33,917)</u>	<u>(31,409)</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 304,335</u>	<u>\$ 154,133</u>

See accompanying notes to financial statements.

DELAWARE FIRST MEDIA CORPORATION

Statements of Activities for the Year Ended June 30, 2014  
with Summarized Information For the Year Ended June 30, 2013

	<u>2 0 1 4</u>			(Restated) <u>2 0 1 3</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Summarized Information</u>
SUPPORT AND OTHER REVENUE				
Grants	\$ 99,075	\$ 148,926	\$ 248,001	\$ 142,000
Corporate Sponsorship	113,957	-0-	113,957	128,607
University Sponsorship	266,000	-0-	266,000	266,000
Contributions	82,717	530	83,247	92,619
Interest Earned	131	-0-	131	442
Net Assets Released from Restrictions: Satisfaction of Program Restrictions	<u>115,782</u>	<u>(115,782)</u>	<u>-0-</u>	<u>-0-</u>
TOTAL SUPPORT AND OTHER REVENUE	<u>677,662</u>	<u>33,674</u>	<u>711,336</u>	<u>629,668</u>
EXPENSES				
Program	547,547	-0-	547,547	552,642
Management and General	91,000	-0-	91,000	74,014
Fundraising	<u>75,297</u>	<u>-0-</u>	<u>75,297</u>	<u>203,343</u>
TOTAL EXPENSES	<u>713,844</u>	<u>-0-</u>	<u>713,844</u>	<u>829,999</u>
CHANGE IN NET ASSETS	(36,182)	33,674	(2,508)	(200,331)
NET ASSETS - BEGINNING OF YEAR	<u>(81,409)</u>	<u>50,000</u>	<u>(31,409)</u>	<u>168,922</u>
NET ASSETS - END OF YEAR	<u>\$(117,591)</u>	<u>\$ 83,674</u>	<u>\$ (33,917)</u>	<u>\$ (31,409)</u>

See accompanying notes to financial statements.

DELAWARE FIRST MEDIA CORPORATION  
Statements of Cash Flows  
For the Years Ended June 30,

	<u>2 0 1 4</u>	<u>2 0 1 3</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (2,508)	\$ (200,331)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By(Used From)Operating Activities:		
Depreciation	14,034	13,052
Amortization	1,700	1,700
(Increase) Decrease in:		
Accounts Receivable	(13,024)	(8,811)
Prepaid Expenses	(3,207)	(1,360)
Increase (Decrease) in:		
Accounts Payable	18,977	79,305
Credit Card Payable	2,171	1,237
Deferred Revenue	152,000	-0-
Payroll Liabilities	<u>4,562</u>	<u>-0-</u>
NET CASH PROVIDED BY (USED FROM) OPERATING ACTIVITIES	<u><u>174,705</u></u>	<u><u>(115,208)</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Repayment from/(Advance to) Employee	500	(500)
Purchase of Equipment	<u>(17,117)</u>	<u>(17,469)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u><u>(16,617)</u></u>	<u><u>(17,969)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Debt	<u>(25,000)</u>	<u>-0-</u>
NET CASH USED BY FINANCING ACTIVITIES	<u><u>(25,000)</u></u>	<u><u>-0-</u></u>
NET INCREASE (DECREASE) IN CASH	133,088	(133,177)
CASH BALANCE - BEGINNING OF YEAR	<u>37,603</u>	<u>170,780</u>
CASH BALANCE - END OF YEAR	\$ <u><u>170,691</u></u>	\$ <u><u>37,603</u></u>

SUPPLEMENTAL INFORMATION

Cash paid during the year for interest	\$ <u><u>6,251</u></u>	\$ <u><u>8,249</u></u>
Cash paid during the year for taxes	\$ <u><u>-0-</u></u>	\$ <u><u>-0-</u></u>

NON-CASH ACTIVITY

Donated services received during the year	\$ <u><u>24,000</u></u>	\$ <u><u>-0-</u></u>
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See accompanying notes to financial statements.



DELAWARE FIRST MEDIA CORPORATION  
Notes to Financial Statements  
For the Years Ended June 30, 2014 and 2013

NOTE 1    ORGANIZATION AND NATURE OF ACTIVITIES

Delaware First Media Corporation (the Organization) is a non-profit corporation operating in Delaware. The Organization delivers original, in-depth, Delaware-specific news and commentary from all three Delaware counties. News coverage is provided online and through public-service programming and events. Also, in August of 2012 they began broadcasting via public radio as Delaware's first and only public media news service. The Organization's support comes primarily from grants and corporate and university sponsorships, as well as public support.

NOTE 2    SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis of accounting revenues are recognized when earned and expenses are recognized in the period when incurred, accordingly, all significant receivables, payables and other liabilities are recognized.

Financial Statement Presentation

The Organization has elected 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. This presentation is a generally accepted financial accounting standard.

Cash and Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Grants Receivable

Grants receivable consists of amounts awarded, but not yet paid, and they are expected to be received within the next year.



DELAWARE FIRST MEDIA CORPORATION  
Notes to Financial Statements (Cont'd)  
For the Years Ended June 30, 2014 and 2013

NOTE 2    SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect on balances. Management closely monitors outstanding balances and writes off, as of year-end, all balances past due after a certain period of time and for which all collection efforts have been exhausted.

No allowance for uncollectible accounts has been provided since management has determined that the potential for bad debts is not material at the statement of financial position dates.

Property and Equipment

Property and equipment are recorded at cost when purchased and fair value when received as a donation. Maintenance and repairs are charged to the expense as incurred. Property and equipment purchased over \$1,000 is capitalized and depreciated on the straight-line basis over the asset's estimated useful life.

Broadcast License

The Organization acquired a broadcast license which gives them the right to broadcast on the FM band from their radio station (WDDE) in Dover, Delaware.

The broadcast license (an intangible asset) is accounted for at cost and has a perpetual life (subject to regulatory approval), so the cost is not amortized. Management evaluates the intangible asset for impairment whenever conditions change which suggest an impairment could exist, but at least annually. Management determined that there were no potential impairments during the years ended June 30, 2014 and 2013.

Deferred Revenue

Deferred revenue consists of sponsorships received by the Organization before June 30, for contracted services which will take place in the following year.

DELAWARE FIRST MEDIA CORPORATION  
Notes to Financial Statements (Cont'd)  
For the Years Ended June 30, 2014 and 2013

NOTE 2    SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

The Organization reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donation. 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.

Donated Services

Donated services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provide services that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and support services benefitted.

Use of Estimates

The preparation of financial statements requires management to make certain 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.

DELAWARE FIRST MEDIA CORPORATION  
Notes to Financial Statements (Cont'd)  
For the Years Ended June 30, 2014 and 2013

NOTE 2    SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair Value Measurements

The generally accepted accounting principles followed by the Organization have clarified the definition of fair value, established a framework for measuring fair value and expands the disclosure requirements for value measurements.

The carrying amounts for cash and current liabilities reported in the statements of financial position approximate fair values. Other assets, including property and equipment, are also subject to periodic impairment assessments under the accounting principles, however these assets have been omitted from the above disclosure.

Restatement

For comparative purposes, the amounts from the fiscal year June 30, 2013 financial statements have been restated in accordance with the accrual basis of accounting.

NOTE 3    CHANGE IN BASIS OF ACCOUNTING

Previously, the Organization prepared its financial statements using the modified cash basis of accounting. During the year, the Organization adopted the accrual basis of accounting, which conforms to generally accepted accounting principles, to better reflect the financial position of the Organization.

The Organization retroactively applied this change in accounting to the balances for the fiscal year June 30, 2013, accordingly the amounts have been restated to reflect all significant receivables, payables and other accruals as of June 30, 2013. As a result, the change in net assets and unrestricted net asset balance is \$69,089 lower than the amounts previously reported on the prior year financial statements.

The Organization will change to the accrual basis of accounting for tax purposes as well by filing Form 3115, Application for Change in Accounting Method with the Internal Revenue Service.

DELAWARE FIRST MEDIA CORPORATION  
Notes to Financial Statements (Cont'd)  
For the Years Ended June 30, 2014 and 2013

NOTE 4    INCOME TAXES

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Organization's income tax status is a privilege, which may be revoked by the IRS for any one of several reasons. The Organization has considered the nature of their activities and the disclosures made on their tax return, Form 990, and believes their reporting is appropriate based on current facts and circumstances. Accordingly, there are no provisions for income taxes, penalties, or interest receivable or payable relating to uncertain income tax positions in the accompanying financial statements. The tax returns filed for fiscal years ending June 30, 2012 through 2014 are open for review.

NOTE 5    LOAN - PUBLIC RADIO FUND

The Company obtained a \$105,000 loan through the Public Radio Fund in June 2012. The terms of the loan require a minimum \$25,000 principal payment to be repaid within the first 24 month period of closing. The balance of the loan is due June 2015. Interest on the loan is fixed at 7.75% for the term of the loan and is due monthly. The loan is secured by substantially all Organization assets.

Additionally, this loan requires the annual interest be prepaid and placed in escrow. Each month, interest on the loan will be deducted from this account. Prepaid interest as of June 30, 2014 and 2013 was \$6,251 and \$8,249, respectively.

Loan fees incurred with obtaining this loan of \$5,100 are being amortized on a straight-line basis over the 3-year term of the loan. Accumulated amortization as of June 30, 2014 and 2013 was \$3,542 and \$1,842, respectively.

DELAWARE FIRST MEDIA CORPORATION  
Notes to Financial Statements (Cont'd)  
For the Years Ended June 30, 2014 and 2013

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2014 and 2013 are available for the following purposes:

	<u>2014</u>	<u>2013</u>
Capital needs	\$31,178	\$50,000
Generation Voice project	43,346	-0-
The Green program	8,500	-0-
Arts coverage	120	-0-
WMPH operating fund	530	-0-
	<u>\$83,674</u>	<u>\$50,000</u>

At June 30, 2013, \$12,397 of restricted funds were used to temporarily fund operating costs during June 2013. This shortage was promptly corrected in July 2013.

NOTE 7 CORPORATE AND UNIVERSITY SPONSORSHIP

Corporate and university sponsorships are considered exchange transactions and are recognized as revenue when earned, in accordance with Note 2. Some sponsor receives recognition in the form of an underwriting message on the Organization's website and at public events, and others will receive underwriting announcements per an agreed-upon announcement schedule which is defined in their underwriting agreement.

NOTE 8 SPONSORSHIP COMMITMENTS

During the fiscal year ended June 30, 2011, the Organization received a five year commitment of corporate sponsorship in the amount of \$60,000 each year. This commitment will end fiscal year 2015.

During the fiscal year ended June 30, 2012, the Organization entered into a sponsorship agreement with Delaware State University (DSU) and the University of Delaware (UD). The agreement provides a sponsorship from DSU and UD totaling \$266,000 annually to support the operations of WDDE, through June 30, 2017, unless ended earlier by the parties as provided in the agreement.



DELAWARE FIRST MEDIA CORPORATION  
Notes to Financial Statements (Cont'd)  
For the Years Ended June 30, 2014 and 2013

NOTE 9 CONTRIBUTED SERVICES

The Organization recognizes contribution revenue for certain services received at the fair value of those services. Those services include the following items:

	<u>2014</u>	<u>2013</u>
Fundraising and development:		
Professional fees	\$ <u>24,000</u>	\$ <u>-0-</u>

NOTE 10 SHARED SERVICES AGREEMENT/LEASE

On May 30, 2012, the Organization (DFM) entered into a lease agreement with Delaware State University (DSU). The agreement is for a five-year period ending June 30, 2017, unless ended earlier by the parties in accordance with their agreement. DSU will provide DFM office space on the campus of DSU (the "Space"), including office furniture, utilities, phone and internet service, and certain other services. In lieu of rent, DFM will acknowledge the provision of the space in sponsorship announcements on-air and online. The impact on the financial statements of such agreement is not known and is not readily determinable.

NOTE 11 TOWER LEASE

The Organization leases tower space in Frederica, DE. The lease started August 4, 2011 and is a 5-year lease. Rental payments are due at an annual rate of \$12,000 to be paid in equal monthly installments of \$1,000 in advance. The annual rent increases 3% at the beginning of the second year and each subsequent year. Rent expense for the years ended June 30, 2014 and 2013 amounted to \$12,720 and \$12,000, respectively.

Future minimum rental payment under the lease as of June 30, are as follows:

2015	\$13,113
2016	\$13,506

DELAWARE FIRST MEDIA CORPORATION  
Notes to Financial Statements (Cont'd)  
For the Years Ended June 30, 2014 and 2013

NOTE 12 CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances in two financial institutions located in Delaware. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2014 and 2013, the Organization's uninsured cash balance totaled \$-0-.

The Organization relies on grants and corporate sponsorships to operate. During the fiscal years ended June 30, 2014 and 2013, proceeds from one corporation accounted for 59.1% and 67.6% of total corporate sponsorship revenues, respectively.

During the fiscal years ended June 30, 2014 and 2013, proceeds from two universities (DSU and UD) accounted for 100% of total university sponsorship revenues.

NOTE 13 RETIREMENT PLAN

The Organization established a Section 401(K) retirement plan which covers substantially all employees. The Organization matches 50% of the employees' contributions up to a maximum of 4% of the employees' compensation. Total matching contributions included in employee benefits amounted to \$ and \$600 for the fiscal year ended June 30, 2014 and 2013, respectively.

NOTE 14 COMPARATIVE FINANCIAL STATEMENTS

The financial statements include certain prior-year summarized comparative information, which has been restated, in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. The summarized information was derived from the Organization's financial statements for the year ended June 30, 2013 and was adjusted to the accrual basis of accounting, as discussed in Note 3.



DELAWARE FIRST MEDIA CORPORATION  
Notes to Financial Statements (Cont'd)  
For the Years Ended June 30, 2014 and 2013

NOTE 15 COMMITMENTS AND CONTINGENCIES

In the normal course of business, there are outstanding various commitments and contingencies in addition to the normal purchases of goods and services. The Organization does not anticipate losses as a result of these commitments and contingencies.

NOTE 16 MANAGEMENT PLANS

The Organization currently has negative unrestricted net assets of \$117,591. Management continues actively working a plan to reduce expenses and increase sponsorship revenue for the current fiscal year.

NOTE 17 SUBSEQUENT EVENTS

The Organization has evaluated events and transactions for potential recognition or disclosure through November 3, 2014, which is the date the financial statements were available to be issued.

## SUPPLEMENTAL INFORMATION

DELAWARE FIRST MEDIA CORPORATION

Statements of Functional Expenses For the Year Ended June 30, 2014  
with Summarized Information For the Year Ended June 30, 2013

	2 0 1 4			(Restated)
	Program Expense	Management and General	Fundraising	2 0 1 3
EXPENSE			Total	Summarized Information
Salaries	\$233,793	\$ 56,368	\$ 46,667	\$458,853
Payroll Taxes	17,151	4,135	3,424	33,690
Employee Benefits	<u>8,910</u>	<u>2,148</u>	<u>1,779</u>	<u>16,978</u>
TOTAL SALARIES AND RELATED EXPENSES	259,854	62,651	51,870	509,521
Amortization	1,700	-0-	-0-	1,700
Audio and Visual Supplies	8,117	-0-	-0-	17,107
Contract Services	49,917	-0-	22,890	75,624
Depreciation	14,034	-0-	-0-	13,052
Human Resources	-0-	1,613	-0-	9,118
Insurance	19,082	-0-	-0-	13,321
Interest Expense	8,259	-0-	-0-	8,294
Marketing and Outreach	12,738	-0-	-0-	22,981
Network Programming	129,393	-0-	-0-	107,037
Office Supplies	7,088	-0-	537	7,476
Professional Fees	13,750	26,736	-0-	15,761
Telephone	3,629	-0-	-0-	4,180
Tower Lease	12,720	-0-	-0-	12,000
Tower Maintenance	5,921	-0-	-0-	10,510
Travel	-0-	-0-	-0-	390
Website	<u>1,345</u>	<u>-0-</u>	<u>-0-</u>	<u>1,927</u>
TOTAL EXPENSES	\$547,547	\$ 91,000	\$ 75,297	\$829,999

See accompanying notes to financial statements.