

CENTRO TYRONE GUZMAN

Minneapolis, MN

Financial Statements
For the Years Ended
December 31, 2016 and 2015

ROMER & COMPANY, PC

CERTIFIED PUBLIC ACCOUNTANTS

CENTRO TYRONE GUZMAN

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DERF BISTODEAU, CPA (1957-2010)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Centro Tyrone Guzman
Minneapolis, MN

We have audited the accompanying financial statements of Centro Tyrone Guzman, (a nonprofit organization), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Centro Tyrone Guzman as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on page 16 is presented for purposes of additional analysis and are 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.

Romer & Company, PC

Romer & Company, PC
Minneapolis, MN
April 26, 2017

CENTRO TYRONE GUZMAN
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
<i>Current Assets</i>		
Cash and Cash Equivalents	\$ 125,930	\$ 40,604
Grants Receivable	120,540	238,572
Accounts Receivable	27,033	1,944
Prepaid Expenses	<u>6,912</u>	<u>1,938</u>
Total Current Assets	<u>280,415</u>	<u>283,058</u>
<i>Noncurrent Assets</i>		
Land	104,000	104,000
Buildings and Improvements	777,766	775,226
Furniture, Equipment and Vehicles	336,295	341,744
Less: Accumulated Depreciation	<u>(621,356)</u>	<u>(589,002)</u>
Total Noncurrent Assets	<u>596,705</u>	<u>631,968</u>
TOTAL ASSETS	<u><u>\$ 877,120</u></u>	<u><u>\$ 915,026</u></u>
LIABILITIES		
<i>Current Liabilities</i>		
Accounts Payable	\$ 7,936	\$ 7,442
Accrued Expenses	<u>18,413</u>	<u>29,188</u>
Total Current Liabilities	<u>26,349</u>	<u>36,630</u>
TOTAL LIABILITIES	<u>26,349</u>	<u>36,630</u>
NET ASSETS		
Unrestricted	759,697	722,629
Temporarily Restricted	91,074	155,767
Permanently Restricted	<u>-</u>	<u>-</u>
TOTAL NET ASSETS	<u>850,771</u>	<u>878,396</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 877,120</u></u>	<u><u>\$ 915,026</u></u>

See accompanying notes.

**CENTRO TYRONE GUZMAN
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016			2015				
	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTAL	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTAL
SUPPORT AND REVENUE								
Grants	\$ 816,080	\$ 48,543	\$ -	\$ 864,623	\$ 793,822	\$ 155,767	\$ -	\$ 949,589
Contributions	34,601	-	-	34,601	17,979	-	-	17,979
Rental Income	150	-	-	150	874	-	-	874
In-kind	7,930	-	-	7,930	8,245	-	-	8,245
Debt Forgiveness	-	-	-	-	16,384	-	-	16,384
Interest	31	-	-	31	66	-	-	66
Program Service Fees	72,859	-	-	72,859	87,433	-	-	87,433
United Way	464,713	-	-	464,713	525,442	-	-	525,442
	<u>1,396,364</u>	<u>48,543</u>	<u>-</u>	<u>1,444,907</u>	<u>1,450,245</u>	<u>155,767</u>	<u>-</u>	<u>1,606,012</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>113,236</u>	<u>(113,236)</u>	<u>-</u>	<u>-</u>	<u>174,612</u>	<u>(174,612)</u>	<u>-</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>1,509,600</u>	<u>(64,693)</u>	<u>-</u>	<u>1,444,907</u>	<u>1,624,857</u>	<u>(18,845)</u>	<u>-</u>	<u>1,606,012</u>
EXPENSES								
Program Services	1,328,993	-	-	1,328,993	1,414,794	-	-	1,414,794
Management and General	93,909	-	-	93,909	140,355	-	-	140,355
Fundraising	49,630	-	-	49,630	49,288	-	-	49,288
	<u>1,472,532</u>	<u>-</u>	<u>-</u>	<u>1,472,532</u>	<u>1,604,437</u>	<u>-</u>	<u>-</u>	<u>1,604,437</u>
CHANGE IN NET ASSETS	<u>37,068</u>	<u>(64,693)</u>	<u>-</u>	<u>(27,625)</u>	<u>20,420</u>	<u>(18,845)</u>	<u>-</u>	<u>1,575</u>
NET ASSETS AT BEGINNING OF YEAR	<u>722,629</u>	<u>155,767</u>	<u>-</u>	<u>878,396</u>	<u>702,209</u>	<u>174,612</u>	<u>-</u>	<u>876,821</u>
NET ASSETS AT END OF YEAR	<u>\$ 759,697</u>	<u>\$ 91,074</u>	<u>\$ -</u>	<u>\$ 850,771</u>	<u>\$ 722,629</u>	<u>\$ 155,767</u>	<u>\$ -</u>	<u>\$ 878,396</u>

See accompanying notes.

CENTRO TYRONE GUZMAN
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	<u>\$ (27,625)</u>	<u>\$ 1,575</u>
Adjustments to Reconcile to Net Cash		
Provided/(Used) by Operating Activities:		
Depreciation and Amortization	40,277	43,927
Debt Forgiveness	-	(16,384)
(Increase)/Decrease in Current Assets:		
Grants Receivable	118,032	(33,042)
Accounts Receivable	(25,089)	2,612
Prepaid Expenses	(4,974)	(1,380)
Increase/(Decrease) in Current Liabilities:		
Accounts Payable	494	(13,640)
Accrued Expenses	<u>(10,775)</u>	<u>(24,514)</u>
Total Adjustments	<u>117,965</u>	<u>(42,421)</u>
Net Cash Provided/(Used) by Operating Activities	<u>90,340</u>	<u>(40,846)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Furniture, Equipment and Improvements	<u>(5,014)</u>	<u>(77,539)</u>
Net Cash Provided/(Used) by Investing Activities	<u>(5,014)</u>	<u>(77,539)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of Long-term Debt	<u>-</u>	<u>(3,400)</u>
Net Cash Provided/(Used) by Financing Activities	<u>-</u>	<u>(3,400)</u>
NET INCREASE/(DECREASE) IN CASH	85,326	(121,785)
CASH AT BEGINNING OF YEAR	<u>40,604</u>	<u>162,389</u>
CASH AT END OF YEAR	<u><u>\$ 125,930</u></u>	<u><u>\$ 40,604</u></u>
SUPPLEMENTAL INFORMATION:		
Services Acquired through Donations	\$ 7,930	\$ 8,245

See accompanying notes.

CENTRO TYRONE GUZMAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 – THE ORGANIZATION

Centro Tyrone Guzman is a nonprofit, 501(C) (3) tax-exempt organization. The Organization was incorporated February 1, 1974 as a Minnesota nonprofit corporation. The Organization's mission is to contribute to the well-being and full participation of Latines through education and family engagement. The Organization is supported by local, federal and foundation grants along with private donors to provide resources for low-income Latino families in Minneapolis and the Twin Cities metro area.

Over 7,000 individuals receive services annually through the Organization's Education and Health & Wellness departments, which serve all ages, from newborns to elders. Programs are developed to reflect the needs of the families and are designed to address issues that affect individual well-being. In addition to the main Education and Health and Wellness departments as described below, the Organization has an information Center and hosts cultural events.

- The Information Center provides service 5 days a week to support immediate needs of individuals and families by connecting clients to available services ranging from education, medical/mental health, domestic violence prevention and intervention services, emergency food, or other needs.
- Centro's Cultural Events provide a community gathering point to sustain the beauty and power of the Latino culture in the Twin Cities metro area and to re-awaken/support the cultural and spiritual strengths of the Latino community. The Organization hosts annual cultural events including Family Day, Day of the Dead and Christmas Party.

EDUCATION DEPARTMENT

The goal of the education department is to promote literacy skills and increased access to education for low-income Latino families. The department serves students from the age of 33 months in Siembra Montessori Early Learning Center to adults in the adult literacy programs. The White House Initiative on Educational Excellence for Hispanics has recognized Centro Tyrone Guzman as one of 230 Bright Spots in Hispanic Education. We have been honored to be chosen for a distinguished list of organizations across the country.

**CENTRO TYRONE GUZMAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 – THE ORGANIZATION (cont.)

PROGRAMS:

- **Siembra Montessori Early Learning Center**

Siembra Montessori is a licensed and nationally accredited, Spanish/English, dual-language Montessori learning center for children ages 3-6. The mission of Siembra Montessori is to support the academic and social development of Latine children living in and near Minneapolis by providing a high-quality, dual-language, Montessori learning environment that inspires children to become independent, responsible and engaged learners and community members. Siembra has received the highest quality ratings both nationally and locally, through accreditation by the National Association for the Education of Young Children, and through a four-star Parent Aware rating (out of four possible stars).

- **Be@School**

We partner with Hennepin County, the Minneapolis Public Schools, students and families to build a strong network of support. The goal is to promote academic success with a focus on increasing student attendance.

- **Raices Youth Development program** – provides a broad range of holistic in-school and out-of school programs to Latine youth with the goal of promoting healthy behaviors, strengthening families and supporting youth to achieve a successful future.

- **Raices After – School Program**

The program curriculum integrates cultural values with organized activities to promote academic success. Focuses include problem solving strategies, conflict resolution, leadership skills, and healthy relationships.

CENTRO TYRONE GUZMAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 – THE ORGANIZATION (cont.)

○ **Raices In – School Program**

Staff partners with schools that would like to participate in the “Raices In School Program”. Raices staff meets with school staff to develop activities based on the needs and interests of Latine students. From these discussion a set of topics and activities are constructed. Students and the Raices staff meet once a week to develop solutions to the challenges that are faced in the school, home and in the community.

● **Adult Literacy**

Staff helps adult learners who have not graduated from primary or secondary school to earn their diplomas in the Spanish language. Program partners include the Mexican Consulate, the Institute of Mexicans in the Exterior, CONEVyT, and EDUCAMEXUS

● **Digital Center**

Programming is designed to increase access to opportunities to learn about digital media technology and use technology to make a positive difference in the lives of Latines of all ages. Staff used digital story telling as a tool to learn how to use powerpoint; and online storybooks to engage teens in a conversation about bullying. Through our youth podcast project, teens embraced their identity, engaged in their community and are preparing themselves for academic and career success.

HEALTH AND WELLNESS DEPARTMENT

Centro Tyrone Guzman offers a diverse range of wellness programs that provide a continuum of care in a culturally affirming environment that nourishes the heart, mind, body, and spirit. The key programs are described below.

CENTRO TYRONE GUZMAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 – THE ORGANIZATION (cont.)

Emergency Latino Food Shelf

Staff provides Latino-specific emergency staple foods (rice, beans, sugar, and vegetable oil) and connections to multiple resources for families of all backgrounds and cultures across the Twin Cities metro area. In late 2015, the Board of Directors made the decision to close the Food Shelf program in 2016, in order to place resources on our other programs that focus more heavily on long-term behavioral change like our Family Nutrition Program.

- **Family Nutrition Program**

The program utilizes a variety of culturally-appropriate, family-centered approaches to educate children, youth, and families about nutrition, expand access to healthy foods, and empower families to adopt healthier eating habits.

- **Maternal and Child Health – *Pequeño Mundo***

Programs provide culturally responsive parenting and health resources to mothers in the Latino community. Programs include access to health insurance and Centering Pregnancy.

Health Insurance Access - Centro Tyrone Guzman facilitates access to health insurance by conducting outreach and providing enrollment assistance. Centro Tyrone Guzman staff help identify individuals who are in need of insurance and incorporate health insurance access into overall care coordination services.

Centering Pregnancy is a multifaceted model of group care that integrates the three major components of care (health assessment, education, and support) into a unified program within a group setting. Centro Tyrone Guzman delivers the program through a partnership with Hennepin County Medical Center. Eight to twelve women with similar gestational ages meet together, learning care skills, participating in a facilitated discussion, and developing a support network with other group members. The effectiveness of the model is supported by positive health outcomes in increased birth weight and gestational age of mothers that deliver preterm, as well as the satisfaction expressed by both women and their providers

CENTRO TYRONE GUZMAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 – THE ORGANIZATION (cont.)

- ***Nosotras – Women’s Programs***

Centro Tyrone Guzman offers an array of programs, including nutrition and exercise, intergenerational gardening, intergenerational Family Health Days, traditional healing trainings, and training for family planning community educators. All programs are delivered in Spanish and provide participants with tools and encouragement to advocate for their own health. One of the programs is *Si, Yo Puedo*, which is a curriculum designed for Latina women in the United States and aimed at preventing or stopping domestic violence. Centro Tyrone Guzman offers the program in partnership with St. Catherine University. The 11-week program addresses a wide range of topics related to healthy relationships. A research study conducted by St. Catherine University at Centro Tyrone Guzman in 2013-14 found that the program achieved many positive results, including: women’s self-esteem increased, women’s knowledge of domestic violence increased, and women’s behavior and thoughts about relationships changed.

- ***Wise Elders***

The program engages Latine elders in chronic disease prevention and management, social activities, and wellness activities aimed at reducing isolation, supporting independent living, and improving well-being. The program encourages physical and emotional health by providing various physical and social activities such as: Arthritis Exercise Program, Tai-Chi, diabetes prevention, theater, arts and crafts, fieldtrips, case management and Chronic Disease Self-Management.

"Tomando Control de su Salud" chronic disease management workshops are offered to elders twice a year. The program was developed by Stanford School of Medicine. A study with more than 500 Spanish-speaking people with chronic disease showed that after four months, the program participants demonstrated improved health status, health behavior, and self-efficacy, as well as fewer emergency room visits than peers in a control group. At one year, the improvements were maintained and remained significantly different from their baseline condition.

CENTRO TYRONE GUZMAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 – THE ORGANIZATION (cont.)

Wise Elders caregivers and families are engaged through educational workshops; support groups and connection to resources related to Alzheimer's Disease and other dementias.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization were prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

Equipment and Depreciation

Buildings and equipment costing more than \$500 are recorded at cost or in the case of contributed property at the fair market value at the date of contribution. Depreciation is computed using the straight-line method over estimated useful lives of five years for equipment and seven to forty years for buildings and leasehold improvements. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is charged to income as incurred. Depreciation expense for the years ended December 31, 2016 and 2015 was \$40,277 and \$43,927, respectively.

Income Taxes

Centro Tyrone Guzman, is a tax-exempt corporation under Section 501(c)(3) of the Internal Revenue Code. The State of Minnesota accepts this classification.

Contributions

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. In accordance with GAAP for non-profit organizations, the Organization adopted the accounting policy of recognizing in unrestricted support, donor-restricted contributions whose restrictions are met in the same reporting period.

CENTRO TYRONE GUZMAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Donated Services and Materials

In accordance with GAAP for non-profit organizations, contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Functional Allocation of Expenses

The costs of providing programs and services have been summarized on a functional basis. Accordingly, certain costs have been allocated between program and the supporting services benefited.

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 that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The most critical estimates are for the allowance for doubtful accounts, the functional allocation of expenses, economic useful lives of land, buildings and equipment and the assumptions used in the impairment analysis of long-lived assets.

Allowance for Doubtful Accounts

No Allowance for Doubtful Accounts has been provided for since the management of the Organization expects all receivables to be collected. The Organization uses the direct write-off method to account for uncollectible Accounts Receivable, whereby accounts are written-off as uncollectible when that determination has been made.

CENTRO TYRONE GUZMAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 3 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily Restricted Net Assets arise from either a program restriction or a time restriction established by the donor. Temporarily Restricted Net Assets consist of the following at December 31:

	<u>2016</u>	<u>2015</u>
Cash	\$ 40,808	\$ 27,267
Grants Receivable - Program Restrictions	<u>50,266</u>	<u>128,500</u>
Total Temporarily Restricted Net Assets	<u>\$ 91,074</u>	<u>\$ 155,767</u>

NOTE 4 – PERMANENTLY RESTRICTED NET ASSETS

Permanently Restricted Net Assets arise from investments in perpetuity, in which only the income is expendable to support a donor intended purpose. At December 31, 2016 and 2015, the Organization did not have any Permanently Restricted Net Assets.

NOTE 5 – LINE OF CREDIT

The Organization has arrangements for a \$237,500 line of credit with a local bank. Interest is equal to an annual rate of 2.0% over the Bloomberg prime rate. The Bloomberg prime rate at December 31, 2016 was 3.5%. The note is secured by substantially all assets of the Organization. At December 31, 2016 and 2015 there was no outstanding balance on this line of credit.

NOTE 6 – ART COLLECTION

The Organization maintains a collection of artwork that has not been capitalized and has an estimated value of approximately \$39,000.

CENTRO TYRONE GUZMAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 7 – DONATED EQUIPMENT AND SERVICES

The Organization received donated personal services from a variety of unpaid volunteers who assist the Organization in providing program services. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer efforts under US GAAP have not been satisfied. However, a substantial number of volunteers have donated significant amounts of their time immeasurably enhancing the services provided to program participants.

The Organization received services valued at \$7,930 and \$8,245 during the years ended December 31, 2016 and 2015, respectively.

NOTE 8 – CONCENTRATIONS OF CREDIT RISK

During 2016 and 2015, the Organization received a substantial portion of its public support to carry on its program activities from the United Way.

The Organization maintains checking accounts in one bank. Cash in this account may at times exceed \$250,000. The checking accounts are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

NOTE 9 – DATE OF MANAGEMENT REVIEW

Management has evaluated subsequent events through April 26, 2017, the date the financial statements were available to be issued.

**CENTRO TYRONE GUZMAN
SCHEDULES OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016				2015			
	Management and General		Fundraising		Management and General		Fundraising	
	Program Services	TOTAL	TOTAL	TOTAL	Program Services	TOTAL	TOTAL	TOTAL
Salaries	\$ 823,292	\$ 45,740	\$ 15,644	\$ 884,676	\$ 791,205	\$ 118,280	\$ 4,676	\$ 914,161
Payroll Taxes and Benefits	111,035	26,642	2,124	139,801	133,184	8,993	-	142,177
TOTAL PERSONNEL EXPENSE	934,327	72,382	17,768	1,024,477	924,389	127,273	4,676	1,056,338
Advertising	87	-	-	87	-	2,111	-	2,111
Equipment Rental and Maintenance	14,584	-	-	14,584	19,255	-	-	19,255
Food and Beverage	54,046	-	25	54,071	88,353	567	30	88,950
Insurance	17,238	904	-	18,142	17,618	-	-	17,618
Miscellaneous	12,775	300	1,650	14,725	8,810	1,905	375	11,090
Occupancy	99,413	4,149	397	103,959	113,226	263	-	113,489
Postage and Shipping	923	-	357	1,280	568	6	83	657
Printing and Publication	1,720	-	1,125	2,845	59	-	1,056	1,115
Professional Services	75,780	12,108	25,420	113,308	110,573	3,590	40,468	154,631
Software and Small Equipment	8,342	221	2,149	10,712	8,982	4,181	1,386	14,549
Office Supplies and Expense	22,743	1,610	701	25,054	22,312	168	-	22,480
Telephone	7,290	2,171	38	9,499	12,828	-	-	12,828
Training, Conferences and Travel	39,448	64	-	39,512	43,894	291	1,214	45,399
Depreciation	40,277	-	-	40,277	43,927	-	-	43,927
TOTAL EXPENSES	\$ 1,328,993	\$ 93,909	\$ 49,630	\$ 1,472,532	\$ 1,414,794	\$ 140,355	\$ 49,288	\$ 1,604,437