

**NATIONAL ASSOCIATION OF
AGRICULTURAL EDUCATORS, INC.
Lexington, Kentucky**

**FINANCIAL STATEMENTS
June 30, 2013 and 2012**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
National Association of Agricultural Educators, Inc.
Lexington, Kentucky

We have audited the accompanying financial statements of the National Association of Agricultural Educators, Inc., which comprise the statements of financial position as of June 30, 2013 and 2012, 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.

Auditors' 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 auditors' 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 auditors consider 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 the National Association of Agricultural Educators, Inc., as of June 30, 2013 and 2012, 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.

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Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of expenses on pages 12-13 are 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.

Ray, Foley, Hensley & Company

Ray, Foley, Hensley & Company, PLLC

November 14, 2013

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
STATEMENTS OF FINANCIAL POSITION
June 30,

ASSETS	2013	2012
Current assets		
Cash	\$ 224,338	\$ 10,914
Investments	737,873	657,752
Accounts receivable	343,126	355,580
Inventory	5,000	5,000
Prepaid expenses	<u>7,632</u>	<u>8,636</u>
Total current assets	1,317,969	1,037,882
Property and equipment, net of accumulated depreciation	<u>12,647</u>	<u>15,355</u>
TOTAL ASSETS	<u>\$ 1,330,616</u>	<u>\$ 1,053,237</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 256,302	\$ 232,833
Deferred revenue	274,955	-
Accrued expenses	<u>37,151</u>	<u>31,516</u>
Total current liabilities	<u>568,408</u>	<u>264,349</u>
Net assets		
Unrestricted		
Current operations	581,717	552,279
Board designated for special purposes	171,438	153,331
Temporarily restricted	<u>9,053</u>	<u>83,278</u>
Total net assets	<u>762,208</u>	<u>788,888</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,330,616</u>	<u>\$ 1,053,237</u>

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

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
STATEMENTS OF ACTIVITIES
for the years ended June 30,

UNRESTRICTED NET ASSETS	2013	2012
Support		
Membership dues	\$ 412,360	\$ 399,460
FFA Foundation projects	439,323	360,043
Sponsorship and awards	26,350	36,450
Convention registration	95,448	82,593
Management fees	88,969	94,402
CASE management fees	20,000	20,000
Interest and dividends	23,470	13,640
Other income	37,579	32,171
Merchandise sales	9,076	8,672
Lifetime membership dues	4,800	6,840
Teacher Crisis fund	5,042	7,678
Auction proceeds	1,357	1,389
Net unrealized gains (losses) on securities	6,033	(35,330)
Net realized gains on securities	56,742	875
Net assets released from restrictions	<u>1,592,085</u>	<u>828,350</u>
 Total unrestricted support	 2,818,634	 1,857,233
Expenses		
General expenses	690,378	605,949
Convention	66,887	57,458
FFA Foundation projects	422,434	357,057
CASE program expenses	<u>1,591,390</u>	<u>827,646</u>
Total expenses	<u>2,771,089</u>	<u>1,848,110</u>
 INCREASE IN UNRESTRICTED NET ASSETS	 <u>47,545</u>	 <u>9,123</u>
TEMPORARILY RESTRICTED NET ASSETS		
Legislative contributions	695	704
CASE program income	1,517,165	759,122
Net assets released from restriction	<u>(1,592,085)</u>	<u>(828,350)</u>
 (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	 <u>(74,225)</u>	 <u>(68,524)</u>
 (DECREASE) IN NET ASSETS	 (26,680)	 (59,401)
Net assets, beginning of year	<u>788,888</u>	<u>848,289</u>
 NET ASSETS, END OF YEAR	 <u>\$ 762,208</u>	 <u>\$ 788,888</u>

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

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
STATEMENTS OF CASH FLOWS
for the years ended June 30,

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (26,680)	\$ (59,401)
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	3,343	3,154
Realized losses (gains) on investments	(56,742)	-
Unrealized losses (gains) on investments	(6,033)	35,330
(Increase) decrease in operating assets:		
Accounts receivable	12,454	(152,938)
Prepaid expenses	1,004	(3,482)
Increase (decrease) in operating liabilities:		
Accounts payable	23,469	92,422
Deferred revenue	274,955	-
Accrued expenses	<u>5,635</u>	<u>(1,930)</u>
Net cash provided by (used in) operating activities	<u>231,405</u>	<u>(86,845)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(636)	(5,620)
Proceeds from sale of investments	463,467	26,000
Purchase of investments	<u>(480,812)</u>	<u>(11,782)</u>
Net cash provided by (used in) investing activities	<u>(17,981)</u>	<u>8,598</u>
NET INCREASE (DECREASE) IN CASH	213,424	(78,247)
Cash, beginning of year	<u>10,914</u>	<u>89,161</u>
CASH, END OF YEAR	<u>\$ 224,338</u>	<u>\$ 10,914</u>

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

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Association

National Association of Agricultural Educators, Inc. (the Association) was incorporated in the state of California in 1952. The objectives of the Association are as follows: to assume and maintain national leadership in the promotion and furtherance of all levels of agricultural education; to bring together agriculture teachers through membership in a national Association devoted exclusively to their interests; to provide an opportunity for agriculture teachers to discuss problems affecting agricultural education on a national level; to serve state or local Associations of agriculture teachers in the solution of problems which may arise; to cooperate with the Association for Career and Technical Education in furthering the cause of career and technical education; to cooperate with education entities in furthering the mission of agricultural education in order to provide a dynamic education system.

Financial Statement Presentation

The Association prepares its financial statements in accordance with generally accepted accounting principles for non-profit Organizations, which require the Association to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

- a) Unrestricted net assets encompass the portion of net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.
- b) Temporarily restricted net assets are the net assets resulting from contributions and other inflows whose use by the Association is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Association pursuant to those stipulations.
- c) Permanently restricted net assets are the net assets resulting from contributions whose use by the Association is limited by the donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Association.

Accounts Receivable

The Association charges its members for membership dues according to a set fee structure. The Association anticipates all of its accounts receivable at June 30, 2013 and 2012 to be fully collectible.

Investments

The Association reports investments at fair market value rather than historical or amortized cost. Fair market value is based on quoted market prices. Realized gains and losses on the sale of investments are computed using the specific cost of the investment sold.

Property and Equipment

Property and equipment are carried at cost. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets.

Inventory

Inventory values are calculated under lower of cost or market method, and are accounted for on an average cost basis.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Exemption

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, however the Association is not exempt from tax imposed upon unrelated activity income. The Association currently has no unrelated business income and accordingly, no provision for income taxes has been recorded.

Under generally accepted accounting principles, the Association must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not the position will be sustained. The Association does not believe there are any material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits or possible related interest or penalties. The Association is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2010.

2. INVESTMENTS

Investments are composed of two accounts, each of which operates under different restrictions. The purpose of the Operating Reserve Account is to provide funding for both long and short-term projects, special initiatives, and to provide for shortfalls in the operating budget of the Association. Funds are not restricted as to use except they are used for the benefit of the Association and its membership. The purpose of the Life Membership Account is to properly account for and segregate those funds that are received from members for lifetime memberships. The principal amounts paid as lifetime memberships are designated by the board of directors and cannot be accessed by the Association. Investment earnings from these memberships are used to provide for goods and services to the Association's membership.

Investments are recorded at fair market value in accordance with generally accepted accounting principles. The net realized and unrealized gains or losses on investments are recorded in the Statement of Activities by classification of the assets.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

2. INVESTMENTS (CONTINUED)

Investments, which are stated at fair market value, consisted of the following at June 30, 2013:

	<u>Market Value</u>	<u>Cost</u>	<u>Cumulative Unrealized Gain (Loss)</u>
Unrestricted net assets			
Money market fund	\$ 33,941	\$ 33,941	\$ -
Corporate bonds	53,592	49,591	4,001
Equity mutual funds	478,902	438,849	40,053
Board designated net assets			
Equity mutual funds	<u>171,438</u>	<u>158,254</u>	<u>13,184</u>
Total investments	<u>\$ 737,873</u>	<u>\$ 680,635</u>	<u>\$ 57,238</u>

Investments, which are stated at fair market value, consisted of the following at June 30, 2012:

	<u>Market Value</u>	<u>Cost</u>	<u>Cumulative Unrealized Gain (Loss)</u>
Unrestricted net assets			
Money market fund	\$ 49,642	\$ 49,642	\$ -
Corporate bonds	52,136	49,591	2,545
Equity mutual funds	402,643	362,844	39,799
Board designated net assets			
Equity mutual funds	<u>153,331</u>	<u>144,470</u>	<u>8,861</u>
Total investments	<u>\$ 657,752</u>	<u>\$ 606,547</u>	<u>\$ 51,205</u>

3. FAIR VALUE MEASUREMENTS

The following methods and assumptions were used by the Association in estimating its fair value disclosures for financial instruments:

- Investments: The fair value of investments is based on quoted market prices for those or similar investments.

The Association uses Level 1 inputs to determine fair value. Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. The estimated fair values of the Association's financial instruments are as follows for June 30, 2013:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Unrestricted net assets:		
Money market fund	\$ 33,941	\$ 33,941
Corporate bonds	53,592	53,592
Equity mutual funds	478,902	478,902
Board designated net assets:		
Equity mutual funds	171,438	171,438

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

3. FAIR VALUE MEASUREMENTS (CONTINUED)

The estimated fair values of the Association's financial instruments are as follows for June 30, 2012:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Unrestricted net assets:		
Money market fund	\$ 49,642	\$ 49,642
Corporate bonds	52,136	52,136
Equity mutual funds	402,643	402,643
Board designated net assets:		
Equity mutual funds	153,331	153,331

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30:

	2013	2012
Office equipment	\$ 12,341	\$ 12,341
Computer equipment	65,076	64,440
Furniture and fixtures	11,640	11,640
CASE equipment	<u>1,140</u>	<u>1,140</u>
	90,197	89,561
Less: accumulated depreciation	<u>(77,550)</u>	<u>(74,206)</u>
Property and equipment, net of accumulated depreciation	<u>\$ 12,647</u>	<u>\$ 15,355</u>

5. DESIGNATED NET ASSETS

Unrestricted net assets have been set aside by the Board of Directors to provide lifetime memberships; this investment consists of \$171,438 and \$153,331, as of June 30, 2013 and 2012, respectively.

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at June 30:

	2013	2012
CASE Project	<u>\$ 9,053</u>	<u>\$ 83,278</u>

7. CASE PROJECT

The Curriculum for Agricultural Science Education (CASE) initiative is a project of the National Council for Agricultural Education (The Council). During fiscal year 2010, the Council passed a resolution that transferred the management responsibilities for the CASE initiative to the Association. The Association has established accounting procedures and codes for CASE such that all CASE revenue and expenses are identified separately within the Association financial records. CASE net assets are classified as temporarily restricted and can be used only for the CASE initiative.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

8. LEASE AGREEMENTS

Effective July 1, 2007, the Association entered into a one-year operating lease agreement with the University of Kentucky to rent its office space for \$625 per month. The Association incurred expense of \$2,500 and \$5,000 for the years ended June 30, 2013 and 2012, respectively. The 2013 and 2012 rent was reduced in exchange for services provided to the University. The lease is renewable annually, and was extended through June 30, 2014.

Minimum future lease payments through June 30, 2014 are \$7,500.

9. EMPLOYEE BENEFITS

The Association sponsors a 401(k) plan, covering employees meeting certain minimum participation requirements. The Association's contributions to the plan, for the years ended June 30, 2013 and 2012 were \$21,407 and \$17,688, respectively. Association contributions to this plan are determined by the Association's Board of Directors and are allocated to eligible employees based on their annual compensation.

10. SPECIAL FUNDRAISING EVENTS

The special fundraising events are presented net of direct costs. Gross revenues and related costs are as follows:

Host State Special	2013	2012
Gross revenues	\$2,220	\$7,975
Less related costs	<u>(2,220)</u>	<u>(8,203)</u>
Net loss	<u>\$ -</u>	<u>\$ (228)</u>

11. SALES OF MERCHANDISE

Sales of merchandise are presented net of direct costs. Gross revenues and related costs are as follows:

	2013	2012
Gross revenues	\$ 9,076	\$ 8,672
Less related costs	<u>(7,064)</u>	<u>(2,892)</u>
Net income (loss)	<u>\$ 2,102</u>	<u>\$ (5,780)</u>

12. CONCENTRATIONS OF CREDIT RISK

The Association maintains its operating account in one bank. The account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At various times during the fiscal year 2013, the Association's cash in bank balances exceeded the federally insured limits. Total uninsured balances at June 30, 2013 and 2012 were \$241,941 and \$0, respectively.

The Association's accounts receivable balance as of June 30, 2013 and 2012 was \$343,126 and \$355,580, respectively. The Association carries risk primarily with those accounts that are beyond 90 days past invoicing. The balance of these long-standing receivables as of June 30, 2013 and 2012 was \$36,302 and \$21,432, respectively. Receivables consist primarily of annual recurring convention sponsors and association memberships. There has not been an allowance created for uncollectible accounts, as all balances are expected to be collected.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

13. COMMITMENTS

The Association has contracted with hotels for its 2013, 2014 and 2015 annual conferences. The contracts are subject to various cancellation penalties as well as minimum room usage. The maximum charges would be approximately \$180,000, \$143,000 and \$130,977, respectively, for conferences to be held in December 2013, November 2014 and November 2015. The above amounts are reduced by room utilization by conference attendees. The Association does not anticipate a material liability from these contracts based on historical attendance at the conference. The Association has not experienced any losses related to unsold rooms or cancellation of its conferences, and believes it is not exposed to any significant risk on these contracts.

14. RECLASSIFICATIONS

Certain reclassifications have been made to the 2012 financial statements in order to conform to the 2013 presentation with no effect on the previously reported results of activities or total net assets.

15. SUBSEQUENT EVENTS

The Association has evaluated and considered the need to recognize or disclose subsequent events through November 14, 2013, which represents the date that these financial statements were available to be issued. Subsequent events past this date, as they pertain to the fiscal year ended June 30, 2013, have not been evaluated by the Association.

SUPPLEMENTARY INFORMATION

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
SCHEDULE OF EXPENSES
for the year ended June 30, 2013

	General <u>Expenses</u>	<u>Convention</u>	FFA Foundation <u>Projects</u>	Case Program <u>Expenses</u>	<u>Total</u>
Vernier	\$ -	\$ -	\$ -	\$ 762,776	\$ 762,776
Salaries and contract labor	326,915			248,031	574,946
FFA Foundation projects			422,434		422,434
Carthage				177,075	177,075
CASE travel				117,683	117,683
NRES expense				81,645	81,645
Officer and board travel	59,073	11,072			70,145
CI scholarships				58,317	58,317
Promotion and marketing	14,185	834		36,859	51,878
Employee benefits	49,784				49,784
Staff travel and meetings	36,301	11,924			48,225
Insurance	40,686				40,686
Miscellaneous	358	184		29,668	30,210
FSS expense				29,739	29,739
Payroll and other taxes	23,779			5,900	29,679
APB expense				27,233	27,233
Professional fees	14,535			10,145	24,680
Equipment rental and maintenance		17,508			17,508
Membership and contributions	16,465				16,465
Website expense	15,000				15,000
NPS expense	13,379				13,379
Communities of practice	13,096				13,096
Office supplies	10,575			2,242	12,817
Meal functions		11,714			11,714
Scholarships	10,500				10,500
BFRDP expense	10,000				10,000
Postage	5,868			1,287	7,155
Bank charges	6,317				6,317
Computer service	6,035				6,035
Printing	3,082	1,687		286	5,055
Teacher Mentor expenses		4,519			4,519
Ideas Unlimited expenses		3,826			3,826
Depreciation	3,229			114	3,343
Telephone	3,279				3,279
Teacher Crisis fund	2,850				2,850
Rent	2,500				2,500
Assessments				2,390	2,390
Committee expense		1,868			1,868
Webinar expense	1,188				1,188
Outstanding Young Members	1,176				1,176
Plaques and trophies		1,101			1,101
Registration awards		650			650
Staff training	189				189
Taxes and licenses	34				34
	<u>\$ 690,378</u>	<u>\$ 66,887</u>	<u>\$ 422,434</u>	<u>\$ 1,591,390</u>	<u>\$ 2,771,089</u>

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
SCHEDULE OF EXPENSES
for the year ended June 30, 2012

	General <u>Expenses</u>	<u>Convention</u>	FFA Foundation <u>Projects</u>	Case Program <u>Expenses</u>	<u>Total</u>
Salaries and contract labor	\$ 298,523	\$ -	\$ -	\$ 207,844	\$ 506,367
FFA Foundation projects			357,057		357,057
Vernier				338,195	338,195
NRES expense				83,223	83,223
Carthage				81,691	81,691
Officer and board travel	46,660	14,166			60,826
CASE travel				55,235	55,235
Employee benefits	49,393				49,393
Insurance	43,209				43,209
APB expense				40,456	40,456
Staff travel and meetings	22,968	4,219			27,187
Promotion and marketing	12,593	2,782		7,980	23,355
Payroll and other taxes	22,782				22,782
Professional fees	15,519			2,414	17,933
Equipment rental and maintenance		16,800		247	17,047
Membership and contributions	16,332				16,332
NPS expense	12,095				12,095
Scholarships	11,250				11,250
Communities of practice	10,853				10,853
Office supplies	7,694			1,272	8,966
Computer service	7,072				7,072
Meal functions		7,045			7,045
Postage	6,241	473		247	6,961
Assessments				6,337	6,337
Printing	4,458			893	5,351
Rent	5,000				5,000
Ideas Unlimited expenses		4,115			4,115
Teacher Mentor expenses		3,738			3,738
Bank charges	3,255			129	3,384
Depreciation	3,040			114	3,154
Telephone	2,952				2,952
Committee expense		2,079			2,079
Teacher Crisis fund	2,000				2,000
Plaques and trophies		1,446			1,446
Rutgers				1,369	1,369
Webinar expense	1,188				1,188
Miscellaneous	578	25			603
Registration awards		570			570
Bad debt expense	150				150
Photocopying	89				89
Taxes and licenses	55				55
	<u>\$ 605,949</u>	<u>\$ 57,458</u>	<u>\$ 357,057</u>	<u>\$ 827,646</u>	<u>\$ 1,848,110</u>