



To the Board of Directors
National Association of
Agricultural Educators, Inc.
Lexington, Kentucky 40546

Management is responsible for the accompanying financial statements of National Association of Agricultural Educators, Inc. (a nonprofit organization), which comprise the statement of financial position as of October 31, 2021 and the related statement of activities for the four months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in the Schedules of Actual vs. Budget, Convention Revenue and Expenses, CASE Initiative Revenue and Expenses, and National Teach Ag Campaign Revenue and Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The Livesay Group, PLLC

December 10, 2021

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

October 31, 2021

ASSETS

Current Assets

Cash on Deposit	\$ 1,740,216
Accounts Receivable	479,129
Investments - Operating Fund	1,128,615
Investments - Life Membership Fund	453,955
Inventory	5,000
Prepaid Expenses	<u>25,693</u>
Total Current Assets	<u>3,832,608</u>

Property and Equipment

Property and Equipment - CASE Initiative (net of accumulated depreciation)	6,941
Property and Equipment (net of accumulated depreciation)	<u>46,764</u>
Total Property and Equipment	<u>53,705</u>

Other Assets

Deposit	<u>4,814</u>
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TOTAL ASSETS \$ 3,891,127

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 63,874
Accrued Leave Payable	31,728
Other Current Liabilities	<u>8,055</u>

TOTAL LIABILITIES 103,657

NET ASSETS

Unrestricted Net Assets:

Current Operation	2,112,400
Board Designated for Special Purposes	371,178
CASE Initiative	<u>1,303,892</u>

TOTAL NET ASSETS 3,787,470

TOTAL LIABILITIES AND NET ASSETS \$ 3,891,127

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Four Months Ended October 31, 2021

	<u>Unrestricted</u>			
	<u>Current</u>	<u>Board</u>	<u>CASE</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	<u>Initiative</u>	
Revenue, Gains and Losses				
Membership Dues	\$ 333,460	\$ 6,720	\$ -	\$ 340,180
Convention Income	-	-	-	-
Sponsorship and Awards	5,000	-	-	5,000
Merchandise Sales	49	-	-	49
Contributions	150	-	-	150
Net Realized and Unrealized				
Gains (Losses) on Securities	48,549	20,490	-	69,039
Interest and Dividends	2,944	1,095	-	4,039
FFA Foundation Projects	574,784	-	-	574,784
CASE Initiative Income	-	-	1,419,649	1,419,649
Other Income	8,090	-	-	8,090
	<u>973,026</u>	<u>28,305</u>	<u>1,419,649</u>	<u>2,420,980</u>
Total Revenue, Gains and Losses				
	-	-	-	-
Net Assets Released from Restrictions				
	<u>973,026</u>	<u>28,305</u>	<u>1,419,649</u>	<u>2,420,980</u>
Total Revenue, Gains and Losses and Reclassifications				
Expenses				
General Expenses	333,366	-	-	333,366
FFA Foundation Projects	280,437	-	386,631	667,068
CASE Initiative Expenses	-	-	859,596	859,596
Convention Expenses	11,250	-	-	11,250
	<u>625,053</u>	<u>-</u>	<u>1,246,227</u>	<u>1,871,280</u>
Total Expenses				
	<u>625,053</u>	<u>-</u>	<u>1,246,227</u>	<u>1,871,280</u>
INCREASE (DECREASE) IN NET ASSETS	347,973	28,305	173,422	549,700
NET ASSETS AT BEGINNING OF PERIOD	<u>1,764,427</u>	<u>342,873</u>	<u>1,130,470</u>	<u>3,237,770</u>
NET ASSETS AT END OF PERIOD	<u>\$ 2,112,400</u>	<u>\$ 371,178</u>	<u>\$ 1,303,892</u>	<u>\$ 3,787,470</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Four Months Ended October 31, 2021

<u>CODE</u>		<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>VARIANCE</u>
REVENUE							
4010	Membership Dues Rev	\$ 53,310	\$ 30,250	\$ 23,060	\$ 328,960	\$ 363,000	\$ (34,040)
4020	Life Membership Dues Rev	720	-	720	6,720	-	6,720
4030	Org Membership Dues Rev	3,000	375	2,625	4,500	4,500	-
6110	Interest -- Operating Fund	29	365	(336)	102	4,375	(4,273)
6121	Dividends -- Operating Fund	544	365	179	2,842	4,375	(1,533)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	20,001	-	20,001
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	21,147	365	20,782	21,456	4,375	17,081
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	48,600	365	48,235	28,548	4,375	24,173
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	(966)	-	(966)
6130	Dividends, Life Fund	190	500	(310)	1,095	6,000	(4,905)
6410	Contributions, Legislative Fund	-	-	-	150	-	150
6900	Miscellaneous Income Rev	-	167	(167)	-	2,000	(2,000)
5219	Nat'l Geo/Cengage Scholarships Rev	-	-	-	-	-	-
6310	Merchandise Sales Rev	-	167	(167)	49	2,000	(1,951)
6880	Ag Ed Relief Fund Rev	10	-	10	5,537	-	5,537
5300	Ag Tehr Res Guide Rev	-	-	-	-	-	-
5330	AEM Bus Mgr Stipend Rev	-	42	(42)	-	500	(500)
5331	Council MMM Mgt Fee Rev	-	208	(208)	-	2,500	(2,500)
5332	CASE Mgt Fee Rev	-	1,250	(1,250)	-	15,000	(15,000)
5333	NTAC Mgt Fee Rev	-	1,583	(1,583)	-	19,000	(19,000)
5352	FFA FND - Scholarships Rev	-	-	-	-	-	-
5045	FFA FND - TTTK Rev	-	-	-	-	-	-
5044	FFA FND - OPAP Rev	-	-	-	-	-	-
5043	FFA FND - OMSP Rev	-	-	-	-	-	-
5042	FFA FND - OT Rev	-	-	-	-	-	-
5048	FFA FND - OECT Rev	-	-	-	-	-	-
5046	FFA FND - LAA Rev	-	-	-	-	-	-
5063	FFA FND - NATAA/NAII Rev	-	-	-	-	-	-
5057	FFA FND - XLR8 Rev	-	-	-	-	-	-
5848	FFA FND - CoP Rev	-	-	-	-	-	-
5062	FFA FND - NPS Event Rev	-	-	-	-	-	-
5081	FFA FND - Gen Support Grant Rev	125,000	62,500	62,500	500,000	750,000	(250,000)
5082	FFA FND - Office Space Grant Rev	12,500	2,083	10,417	25,000	25,000	-
5083	FFA FND - Staff Support Grant Rev	9,044	-	9,044	18,087	18,087	-
5084	FFA FND - NTAC Staff Grant Rev	15,848	-	-	31,697	31,697	-
	Convention Net Income	(6,431)	(5,588)	(843)	(6,250)	(184,350)	178,100
	CASE Initiative Net Income	(75,542)	8,251	(83,793)	173,422	99,010	74,412
	NTAC Net Income	(55,602)	-	(55,602)	(250,511)	-	(250,511)
	TOTAL REVENUE	152,367	103,248	33,271	910,439	1,171,444	(261,005)
EXPENSES							
8010	Salaries Exp	30,296	19,121	11,175	133,584	229,454	(95,870)
8015	Employee Insurance Exp	4,396	-	4,396	18,914	-	18,914
8020	Employee Benefits Exp	61	3,951	(3,890)	11,138	47,411	(36,273)
8030	Employee FICA/Medicare Exp	3,258	1,463	1,795	11,377	17,553	(6,176)
8050	Computer Service Exp	600	833	(233)	2,600	10,000	(7,400)
8060	Telephone & ISP Exp	1,367	688	679	5,527	8,250	(2,723)
8080	Accounting Exp	800	800	-	3,200	9,600	(6,400)
8150	Depreciation Exp	1,050	500	550	4,168	6,000	(1,832)
8160	Rent Exp	4,750	2,500	2,250	18,999	30,000	(11,001)
8170	Insurance Exp	492	500	(8)	1,700	6,000	(4,300)
8180	Legal Exp	2,066	42	2,024	4,746	500	4,246
8190	Office Supplies Exp	854	646	208	4,723	7,750	(3,027)
8195	Bank charges and investment fees Exp	1,210	417	793	4,855	5,000	(145)
8200	Printing, general Exp	169	125	44	1,250	1,500	(250)
8210	Staff training Exp	-	83	(83)	-	1,000	(1,000)
8230	Taxes and licenses Exp	-	13	(13)	582	150	432
8215	Membership & Contributions Exp	4,000	833	3,167	4,595	10,000	(5,405)
8220	Travel - Staff Exp	2,337	1,458	879	6,083	17,500	(11,417)

Continued

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Four Months Ended October 31, 2021

<u>CODE</u>		<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>VARIANCE</u>
8221	Interest Expense	-	-	-	-	-	-
8225	Promotion & Marketing Exp	10,284	625	9,659	11,674	7,500	4,174
8260	Merchandise Exp	-	250	(250)	3,710	3,000	710
8300	Photocopies & Machine Lease Exp	207	125	82	807	1,500	(693)
8530	Postage - General Exp	70	417	(347)	571	5,000	(4,429)
8545	Prof Liability Insurance Exp	-	3,523	(3,523)	39,240	42,275	(3,035)
8222	Public Relations Exp	-	42	(42)	58	500	(442)
8224	Penalties	-	-	-	-	-	-
8031	Fines and Penalties	-	-	-	-	-	-
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8610	Travel - Special Project Exp	-	-	-	-	-	-
8645	Travel - Regional Sec Exp	557	750	(193)	1,957	9,000	(7,043)
8620	Travel - Board of Directors Exp	-	1,667	(1,667)	10,068	20,000	(9,932)
8847	Webinar Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,000	-	1,000	8,050	-	8,050
9100	Substitute teacher hire behinds	-	21	(21)	-	250	(250)
8849	Website Exp	1,433	750	683	7,781	9,000	(1,219)
8055	Contractor Exp	-	-	-	-	-	-
8920	Credit Card Exp	1,593	417	1,176	6,089	5,000	1,089
8161	Storage Exp	403	125	278	1,612	1,500	112
8895	Professional Development Exp	-	-	-	-	-	-
9300	Ag Ed Resource Guide Exp	86	-	86	86	-	86
8850	Miscellaneous Exp	(13)	-	(13)	3,622	-	3,622
8846	NPS Event Exp	-	-	-	-	-	-
8555	FFA FND - Scholarships Exp	-	-	-	-	25,000	(25,000)
9045	FFA FND - TTTK Exp	724	7,646	(6,922)	7,374	91,750	(84,376)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9044	FFA FND - OPAP Exp	1,130	1,417	(287)	1,130	17,000	(15,870)
9043	FFA FND - OMSP Exp	260	1,417	(1,157)	960	17,000	(16,040)
9042	FFA FND - OT Exp	1,957	1,417	540	3,007	17,000	(13,993)
9048	FFA FND - OECT Exp	612	1,417	(805)	1,312	17,000	(15,688)
9046	FFA FND - LAA Exp	-	929	(929)	700	11,152	(10,452)
9051	FFA FND - OSC Exp	-	-	-	1,050	-	1,050
9057	FFA FND - XLR8 Exp	1,295	7,051	(5,756)	2,148	84,613	(82,465)
90571	FFA FND - XLR8 Stipends Exp	3,000	-	3,000	6,500	-	6,500
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9063	FFA FND - NATAA Exp	3,192	8,736	(5,544)	3,192	104,826	(101,634)
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
	TOTAL EXPENSES	<u>85,496</u>	<u>73,340</u>	<u>12,156</u>	<u>360,739</u>	<u>905,034</u>	<u>(544,295)</u>
	NET INCOME (LOSS)	<u>\$ 66,871</u>	<u>\$ 29,908</u>	<u>\$ 21,115</u>	<u>\$ 549,700</u>	<u>\$ 266,410</u>	<u>\$ 283,290</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Convention Revenue and Expenses
For the One and Four Months Ended October 31, 2021

<u>CODE</u>		<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>VARIANCE</u>
	REVENUE						
5010	Conv't - Registration Rev	\$ -	\$ 8,333	\$ (8,333)	\$ -	\$ 100,000	\$ (100,000)
5020	Conv't - Partner Reception Rev	-	-	-	-	1,200	(1,200)
5047	FFA FND - Conv't Sponsors Rev	-	-	-	-	-	-
5021	Conv't - Sponsorships Rev	-	1,500	(1,500)	5,000	18,000	(13,000)
	TOTAL REVENUE	<u>-</u>	<u>9,833</u>	<u>(9,833)</u>	<u>5,000</u>	<u>119,200</u>	<u>(114,200)</u>
	EXPENSES						
9011	Conv't, Plaques & Trophies Exp	-	1,000	(1,000)	-	12,000	(12,000)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9024	Conv't, IU Awards Exp	-	-	-	350	-	350
9025	Conv't, TM Awards Exp	-	-	-	700	-	700
9013	Conv't, Miscellaneous Exp	659	-	659	659	118,500	(117,841)
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	-	833	(833)	-	10,000	(10,000)
9018	Conv't, Postage & Shipping Exp	-	333	(333)	-	4,000	(4,000)
9019	Conv't, Equipment Rental Exp	3,657	2,917	740	3,657	35,000	(31,343)
9026	Conv't, OSC Exp	-	-	-	-	-	-
9027	Conv't, OC Exp	-	-	-	-	-	-
9041	Conv't, Registration-Award Exp	-	-	-	350	-	350
9090	Conv't - Committee Leaders Exp	-	379	(379)	-	4,550	(4,550)
9047	FFA FND - NAAE Conv't Exp	-	6,667	(6,667)	-	80,000	(80,000)
9031	Conv't - Travel - Board of Directors Exp	1,178	1,917	(739)	1,528	23,000	(21,472)
9032	Conv't - Travel - Staff Exp	937	1,250	(313)	4,006	15,000	(10,994)
	TOTAL EXPENSES	<u>6,431</u>	<u>15,421</u>	<u>(8,990)</u>	<u>11,250</u>	<u>303,550</u>	<u>(292,300)</u>
	NET INCOME (LOSS)	<u>\$ (6,431)</u>	<u>\$ (5,588)</u>	<u>\$ (843)</u>	<u>\$ (6,250)</u>	<u>\$ (184,350)</u>	<u>\$ 178,100</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of CASE Initiative Revenue and Expenses
For the One and Four Months Ended October 31, 2021

<u>CODE</u>	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>MONTH VARIANCE</u>	<u>YEAR TO DATE ACTUAL</u>	<u>YEAR BUDGET</u>	<u>YEAR VARIANCE</u>
REVENUE						
410000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
410010	-	1,577	(1,577)	4,222	18,926	(14,704)
410020	-	-	-	-	-	-
410030	-	833	(833)	-	10,000	(10,000)
410100	-	-	-	-	-	-
410450	-	-	-	-	-	-
410825	-	-	-	-	-	-
410850	-	-	-	-	-	-
430000	-	-	-	-	-	-
430100	-	200	(200)	30,700	2,400	28,300
430200	2,100	625	1,475	28,100	7,500	20,600
430400	-	-	-	3,381	-	3,381
430450	-	-	-	-	-	-
430500	-	-	-	-	-	-
430600	-	-	-	-	-	-
430700	-	18,900	(18,900)	271,475	226,800	44,675
430750	-	29,880	(29,880)	698,349	358,560	339,789
430800	4,483	375	4,108	24,783	4,500	20,283
430850	1,100	625	475	3,500	7,500	(4,000)
430900	-	-	-	-	-	-
430950	-	-	-	-	-	-
440000	36,379	16,667	19,712	302,143	200,000	102,143
445000	-	-	-	919	-	919
446000	-	625	(625)	11,446	7,500	3,946
447000	-	104	(104)	1,586	1,250	336
450000	-	-	-	-	-	-
460000	-	625	(625)	-	7,500	(7,500)
460100	-	-	-	-	-	-
470000	515	-	515	13,082	-	13,082
480000	-	167	(167)	3,149	2,000	1,149
485000	-	-	-	-	-	-
490000	3,254	250	3,004	4,709	3,000	1,709
495000	-	-	-	-	-	-
499000	10	417	(407)	18,105	5,000	13,105
	<u>47,841</u>	<u>71,870</u>	<u>(24,029)</u>	<u>1,419,649</u>	<u>862,436</u>	<u>557,213</u>
EXPENSES						
614000	-	-	-	108	-	108
615000	52,306	14,667	37,639	212,880	176,000	36,880
616000	1,969	-	1,969	11,952	-	11,952
618000	2,634	220	2,414	3,976	2,640	1,336
619000	-	-	-	-	-	-
620000	-	-	-	-	-	-
621500	-	208	(208)	(132)	2,500	(2,632)
623000	-	167	(167)	-	2,000	(2,000)
623400	-	-	-	-	-	-
623549	-	-	-	-	-	-
623550	-	417	(417)	6,000	5,000	1,000
623551	-	15,750	(15,750)	216,126	189,000	27,126
623552	1,321	-	1,321	1,321	-	1,321
623561	-	-	-	-	-	-
623562	-	-	-	-	-	-
623571	-	-	-	9,477	-	9,477
623572	-	-	-	-	-	-
623573	-	-	-	4,897	-	4,897
623581	-	175	(175)	5,050	2,100	2,950
623582	-	75	(75)	-	900	(900)
623583	-	-	-	-	-	-
623600	42,826	19,626	23,200	152,253	235,506	(83,253)
623610	5,775	2,704	3,071	23,100	32,445	(9,345)
623620	503	207	296	2,012	2,482	(470)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of CASE Initiative Revenue and Expenses
For the One and Four Months Ended October 31, 2021

<u>CODE</u>	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>MONTH VARIANCE</u>	<u>YEAR TO DATE ACTUAL</u>	<u>YEAR BUDGET</u>	<u>YEAR VARIANCE</u>
623630 Employee Benefits Exp	-	584	(584)	1,381	7,003	(5,622)
623640 Employee Insurance Exp	801	-	801	3,205	-	3,205
625000 Management Fees Exp	-	1,250	(1,250)	-	15,000	(15,000)
625100 Credit Card Fees	105	-	105	151	-	151
625500 Legal Exp	-	21	(21)	-	250	(250)
627000 Promotion Exp	7,382	417	6,965	8,713	5,000	3,713
631000 Supplies Exp	409	208	201	614	2,500	(1,886)
632000 IT & Technology Exp	-	833	(833)	25,800	10,000	15,800
632100 IT Software Subscriptions Exp	818	1,042	(224)	8,197	12,500	(4,303)
635000 Travel -- Staff CI Exp	35	667	(632)	631	8,000	(7,369)
635100 Travel -- Staff non-CI Exp	6,110	3,750	2,360	14,609	45,000	(30,391)
635200 Staff Professional Development Exp	-	208	(208)	-	2,500	(2,500)
636000 Depreciation Exp	35	8	27	140	100	40
710850 USDA PD-STEP Grant Exp	-	-	-	-	-	-
720000 Probationary Fee Exp	-	-	-	139,377	-	139,377
730000 CI Scholarships and Grants -- FFA FND Exp	-	-	-	386,631	-	386,631
740000 CI Scholarships and Grants -- Direct Exp	-	-	-	5,085	-	5,085
750000 Host Conference Expense	132	-	132	132	-	132
760000 Course Development	-	-	-	15	-	15
799000 New Projects Expense	222	-	222	2,526	5,000	(2,474)
TOTAL EXPENSE	<u>123,383</u>	<u>63,619</u>	<u>59,764</u>	<u>1,246,227</u>	<u>763,426</u>	<u>482,801</u>
NET INCOME (LOSS)	<u>\$ (75,542)</u>	<u>\$ 8,251</u>	<u>\$ (83,793)</u>	<u>\$ 173,422</u>	<u>\$ 99,010</u>	<u>\$ 74,412</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of National Teach Ag Campaign Revenue and Expenses
For the One and Four Months Ended October 31, 2021

<u>CODE</u>	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>MONTH VARIANCE</u>	<u>YEAR TO DATE ACTUAL</u>	<u>YEAR BUDGET</u>	<u>YEAR VARIANCE</u>
REVENUE						
5350	\$ -	\$ 38,369	\$ (38,369)	\$ -	\$ 460,431	\$ (460,431)
5351	-	-	-	2,553	-	2,553
	<u>-</u>	<u>38,369</u>	<u>(38,369)</u>	<u>2,553</u>	<u>460,431</u>	<u>(457,878)</u>
EXPENSES						
8951	17,083	7,521	9,562	125,883	90,254	35,629
8952	2,099	1,895	204	8,396	22,734	(14,338)
8953	-	729	(729)	682	8,752	(8,070)
8966	-	-	-	624	-	624
8967	484	-	484	1,935	-	1,935
8954	10,978	5,218	5,760	49,466	62,611	(13,145)
8955	13,480	2,089	11,391	24,111	25,080	(969)
8956	7,013	2,063	4,950	29,032	24,750	4,282
8957	200	625	(425)	250	7,500	(7,250)
8958	325	271	54	3,247	3,250	(3)
8959	519	271	248	1,912	3,250	(1,338)
8960	543	833	(290)	4,493	10,000	(5,507)
8961	378	250	128	378	3,000	(2,622)
8962	-	14,229	(14,229)	-	170,750	(170,750)
8963	-	1,667	(1,667)	-	20,000	(20,000)
8964	-	625	(625)	-	7,500	(7,500)
8965	2,500	83	2,417	2,655	1,000	1,655
	<u>55,602</u>	<u>38,369</u>	<u>17,233</u>	<u>253,064</u>	<u>460,431</u>	<u>(207,367)</u>
NET INCOME (LOSS)	<u>\$ (55,602)</u>	<u>\$ -</u>	<u>\$ (55,602)</u>	<u>\$ (250,511)</u>	<u>\$ -</u>	<u>\$ (250,511)</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT