



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 November 30, 2021 and the related statement of activities for the five 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 20, 2021

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

November 30, 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	2,013,110
Board Designated for Special Purposes	361,296
CASE Initiative	<u>1,187,361</u>

TOTAL NET ASSETS 3,561,767

TOTAL LIABILITIES AND NET ASSETS \$ 3,665,424

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Five Months Ended November 30, 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	\$ 367,380	\$ 6,720	\$ -	\$ 374,100
Convention Income	99,456	-	-	99,456
Sponsorship and Awards	5,000	-	-	5,000
Merchandise Sales	49	-	-	49
Contributions	150	-	-	150
Net Realized and Unrealized				
Gains (Losses) on Securities	18,308	10,415	-	28,723
Interest and Dividends	3,524	1,288	-	4,812
FFA Foundation Projects	699,784	-	-	699,784
CASE Initiative Income	-	-	1,457,131	1,457,131
Other Income	10,415	-	-	10,415
	<u>1,204,066</u>	<u>18,423</u>	<u>1,457,131</u>	<u>2,679,620</u>
Total Revenue, Gains and Losses	1,204,066	18,423	1,457,131	2,679,620
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,204,066</u>	<u>18,423</u>	<u>1,457,131</u>	<u>2,679,620</u>
Expenses				
General Expenses	396,936	-	-	396,936
FFA Foundation Projects	404,314	-	386,631	790,945
CASE Initiative Expenses	-	-	1,013,609	1,013,609
Convention Expenses	154,133	-	-	154,133
	<u>955,383</u>	<u>-</u>	<u>1,400,240</u>	<u>2,355,623</u>
Total Expenses	955,383	-	1,400,240	2,355,623
INCREASE (DECREASE) IN NET ASSETS	248,683	18,423	56,891	323,997
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>\$ 2,013,110</u>	<u>\$ 361,296</u>	<u>\$ 1,187,361</u>	<u>\$ 3,561,767</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Five Months Ended November 30, 2021

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 33,920	\$ 30,250	\$ 3,670	\$ 362,880	\$ 363,000	\$ (120)
4020	Life Membership Dues Rev	-	-	-	6,720	-	6,720
4030	Org Membership Dues Rev	-	375	(375)	4,500	4,500	-
6110	Interest -- Operating Fund	27	365	(338)	128	4,375	(4,247)
6121	Dividends -- Operating Fund	553	365	188	3,396	4,375	(979)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	20,001	-	20,001
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(10,074)	365	(10,439)	11,381	4,375	7,006
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(30,241)	365	(30,606)	(1,693)	4,375	(6,068)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	(966)	-	(966)
6130	Dividends, Life Fund	193	500	(307)	1,288	6,000	(4,712)
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)
6320	State Website Development	(500)	-	(500)	(500)	-	(500)
6880	Ag Ed Relief Fund Rev	1,700	-	1,700	7,237	-	7,237
5300	Ag Tchr 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	625,000	750,000	(125,000)
5082	FFA FND - Office Space Grant Rev	-	2,083	(2,083)	25,000	25,000	-
5083	FFA FND - Staff Support Grant Rev	-	-	-	18,087	18,087	-
5084	FFA FND - NTAC Staff Grant Rev	-	-	-	31,697	31,697	-
	Convention Net Income	(42,027)	(5,588)	(36,439)	(49,677)	(184,350)	134,673
	CASE Initiative Net Income	(116,528)	8,251	(124,779)	56,891	99,010	(42,119)
	NTAC Net Income	(56,548)	-	(56,548)	(308,388)	-	(308,388)
	TOTAL REVENUE	(94,525)	103,248	(197,773)	813,181	1,171,444	(358,263)
EXPENSES							
8010	Salaries Exp	36,490	19,121	17,369	170,074	229,454	(59,380)
8015	Employee Insurance Exp	2,881	-	2,881	21,795	-	21,795
8020	Employee Benefits Exp	76	3,951	(3,875)	11,214	47,411	(36,197)
8030	Employee FICA/Medicare Exp	2,687	1,463	1,224	14,064	17,553	(3,489)
8050	Computer Service Exp	625	833	(208)	3,225	10,000	(6,775)
8060	Telephone & ISP Exp	1,364	688	676	6,891	8,250	(1,359)
8080	Accounting Exp	800	800	-	4,000	9,600	(5,600)
8150	Depreciation Exp	1,017	500	517	5,184	6,000	(816)
8160	Rent Exp	4,750	2,500	2,250	23,749	30,000	(6,251)
8170	Insurance Exp	732	500	232	2,433	6,000	(3,567)
8180	Legal Exp	-	42	(42)	4,746	500	4,246
8190	Office Supplies Exp	995	646	349	5,714	7,750	(2,036)
8195	Bank charges and investment fees Exp	1,226	417	809	6,081	5,000	1,081
8200	Printing, general Exp	-	125	(125)	1,250	1,500	(250)
8210	Staff training Exp	-	83	(83)	-	1,000	(1,000)
8230	Taxes and licenses Exp	(10)	13	(23)	572	150	422
8215	Membership & Contributions Exp	115	833	(718)	4,745	10,000	(5,255)
8220	Travel - Staff Exp	988	1,458	(470)	7,071	17,500	(10,429)

Continued

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Five Months Ended November 30, 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	313	625	(312)	11,987	7,500	4,487
8260	Merchandise Exp	-	250	(250)	3,710	3,000	710
8300	Photocopies & Machine Lease Exp	388	125	263	1,195	1,500	(305)
8530	Postage - General Exp	274	417	(143)	845	5,000	(4,155)
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	1,301	750	551	3,259	9,000	(5,741)
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	500	-	500	8,550	-	8,550
9100	Substitute teacher hire behinds	-	21	(21)	-	250	(250)
8849	Website Exp	433	750	(317)	8,214	9,000	(786)
8055	Contractor Exp	4,466	-	4,466	4,466	-	4,466
8920	Credit Card Exp	711	417	294	6,800	5,000	1,800
8161	Storage Exp	403	125	278	2,015	1,500	515
8895	Professional Development Exp	-	-	-	-	-	-
9300	Ag Ed Resource Guide Exp	-	-	-	86	-	86
8850	Miscellaneous Exp	13	-	13	3,635	-	3,635
8846	NPS Event Exp	-	-	-	-	-	-
8555	FFA FND - Scholarships Exp	-	-	-	-	25,000	(25,000)
8950	FFA FND - NTAC Expense	309	-	309	309	-	309
9045	FFA FND - TTTK Exp	20,703	7,646	13,057	28,077	91,750	(63,673)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9044	FFA FND - OPAP Exp	1,313	1,417	(104)	2,444	17,000	(14,556)
9043	FFA FND - OMSP Exp	2,803	1,417	1,386	3,763	17,000	(13,237)
9042	FFA FND - OT Exp	700	1,417	(717)	3,707	17,000	(13,293)
9048	FFA FND - OECT Exp	1,557	1,417	140	2,869	17,000	(14,131)
9046	FFA FND - LAA Exp	350	929	(579)	1,050	11,152	(10,102)
9051	FFA FND - OSC Exp	350	-	350	1,750	-	1,750
9057	FFA FND - XLR8 Exp	21,200	7,051	14,149	23,348	84,613	(61,265)
90571	FFA FND - XLR8 Stipends Exp	500	-	500	7,000	-	7,000
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9063	FFA FND - NATAA Exp	15,239	8,736	6,503	18,431	104,826	(86,395)
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
	TOTAL EXPENSES	<u>128,562</u>	<u>73,340</u>	<u>55,222</u>	<u>489,684</u>	<u>905,034</u>	<u>(415,350)</u>
	NET INCOME (LOSS)	<u>\$ (223,087)</u>	<u>\$ 29,908</u>	<u>\$ (252,995)</u>	<u>\$ 323,497</u>	<u>\$ 266,410</u>	<u>\$ 57,087</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Convention Revenue and Expenses
For the One and Five Months Ended November 30, 2021

CODE		MONTH <u>ACTUAL</u>	MONTH <u>BUDGET</u>	MONTH <u>VARIANCE</u>	YEAR TO DATE <u>ACTUAL</u>	YEAR <u>BUDGET</u>	YEAR <u>VARIANCE</u>
	REVENUE						
5010	Conv't - Registration Rev	\$ 99,456	\$ 8,333	\$ 91,123	\$ 99,456	\$ 100,000	\$ (544)
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>99,456</u>	<u>9,833</u>	<u>89,623</u>	<u>104,456</u>	<u>119,200</u>	<u>(14,744)</u>
	EXPENSES						
9011	Conv't, Plaques & Trophies Exp	203	1,000	(797)	203	12,000	(11,797)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9024	Conv't, IU Awards Exp	3,450	-	3,450	3,800	-	3,800
9025	Conv't, TM Awards Exp	3,450	-	3,450	4,150	-	4,150
9013	Conv't, Miscellaneous Exp	121,287	-	121,287	121,946	118,500	3,446
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	868	833	35	868	10,000	(9,132)
9018	Conv't, Postage & Shipping Exp	1,790	333	1,457	1,790	4,000	(2,210)
9019	Conv't, Equipment Rental Exp	-	2,917	(2,917)	3,657	35,000	(31,343)
9026	Conv't, OSC Exp	-	-	-	-	-	-
9027	Conv't, OC Exp	-	-	-	-	-	-
9041	Conv't, Registration-Award Exp	700	-	700	1,050	-	1,050
9090	Conv't - Committee Leaders Exp	-	379	(379)	1,400	4,550	(3,150)
9047	FFA FND - NAAE Conv't Exp	-	6,667	(6,667)	-	80,000	(80,000)
9031	Conv't - Travel - Board of Directors Exp	6,620	1,917	4,703	8,148	23,000	(14,852)
9032	Conv't - Travel - Staff Exp	3,115	1,250	1,865	7,121	15,000	(7,879)
	TOTAL EXPENSES	<u>141,483</u>	<u>15,421</u>	<u>126,062</u>	<u>154,133</u>	<u>303,550</u>	<u>(149,417)</u>
	NET INCOME (LOSS)	<u>\$ (42,027)</u>	<u>\$ (5,588)</u>	<u>\$ (36,439)</u>	<u>\$ (49,677)</u>	<u>\$ (184,350)</u>	<u>\$ 134,673</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of CASE Initiative Revenue and Expenses

For the One and Five Months Ended November 30, 2021

CODE	MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE						
410000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
410010	-	1,577	(1,577)	4,222	18,926	(14,704)
410020	-	-	-	-	-	-
410030	-	833	(833)	-	10,000	(10,000)
410050	1,986	-	1,986	1,986	-	1,986
410100	-	-	-	-	-	-
410450	-	-	-	-	-	-
410825	-	-	-	-	-	-
410850	-	-	-	-	-	-
430000	-	-	-	-	-	-
430100	-	200	(200)	30,700	2,400	28,300
430200	520	625	(105)	28,620	7,500	21,120
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	4,080	375	3,705	28,863	4,500	24,363
430850	1,300	625	675	4,800	7,500	(2,700)
430900	-	-	-	-	-	-
430950	-	-	-	-	-	-
440000	28,779	16,667	12,112	330,923	200,000	130,923
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	817	-	817	13,898	-	13,898
480000	-	167	(167)	3,149	2,000	1,149
485000	-	-	-	-	-	-
490000	-	250	(250)	4,709	3,000	1,709
495000	-	-	-	-	-	-
499000	-	417	(417)	18,105	5,000	13,105
TOTAL REVENUE	37,482	71,870	(34,388)	1,457,131	862,436	594,695
EXPENSES						
614000	-	-	-	108	-	108
615000	62,013	14,667	47,346	274,894	176,000	98,894
616000	1,200	-	1,200	13,153	-	13,153
618000	-	220	(220)	3,976	2,640	1,336
619000	-	-	-	-	-	-
620000	-	-	-	-	-	-
621500	-	208	(208)	(132)	2,500	(2,632)
623000	363	167	196	363	2,000	(1,637)
623400	-	-	-	-	-	-
623549	-	-	-	-	-	-
623550	-	417	(417)	6,000	5,000	1,000
623551	5,075	15,750	(10,675)	221,201	189,000	32,201
623552	1,694	-	1,694	3,015	-	3,015
623561	-	-	-	-	-	-
623562	-	-	-	-	-	-
623571	-	-	-	9,477	-	9,477
623572	-	-	-	-	-	-
623573	3,336	-	3,336	8,233	-	8,233
623581	-	175	(175)	5,050	2,100	2,950
623582	-	75	(75)	-	900	(900)
623583	-	-	-	-	-	-
623600	45,995	19,626	26,369	198,248	235,506	(37,258)
623610	5,775	2,704	3,071	28,875	32,445	(3,570)
623620	503	207	296	2,515	2,482	33

Continued

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of CASE Initiative Revenue and Expenses
For the One and Five Months Ended November 30, 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>
623630 Employee Benefits Exp	-	584	(584)	1,381	7,003	(5,622)
623640 Employee Insurance Exp	801	-	801	4,006	-	4,006
625000 Management Fees Exp	-	1,250	(1,250)	-	15,000	(15,000)
625100 Credit Card Fees	103	-	103	254	-	254
625500 Legal Exp	-	21	(21)	-	250	(250)
627000 Promotion Exp	1,759	417	1,342	10,472	5,000	5,472
631000 Supplies Exp	565	208	357	1,179	2,500	(1,321)
632000 IT & Technology Exp	2,000	833	1,167	27,800	10,000	17,800
632100 IT Software Subscriptions Exp	2,619	1,042	1,577	10,816	12,500	(1,684)
635000 Travel -- Staff CI Exp	-	667	(667)	631	8,000	(7,369)
635100 Travel -- Staff non-CI Exp	18,181	3,750	14,431	32,791	45,000	(12,209)
635200 Staff Professional Development Exp	-	208	(208)	-	2,500	(2,500)
636000 Depreciation Exp	34	8	26	174	100	74
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	1,274	-	1,274	1,406	-	1,406
760000 Course Development	-	-	-	15	-	15
799000 New Projects Expense	720	-	720	3,246	5,000	(1,754)
TOTAL EXPENSE	<u>154,010</u>	<u>63,619</u>	<u>90,391</u>	<u>1,400,240</u>	<u>763,426</u>	<u>636,814</u>
NET INCOME (LOSS)	<u>\$ (116,528)</u>	<u>\$ 8,251</u>	<u>\$ (124,779)</u>	<u>\$ 56,891</u>	<u>\$ 99,010</u>	<u>\$ (42,119)</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of National Teach Ag Campaign Revenue and Expenses
For the One and Five Months Ended November 30, 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						
5350	\$ -	\$ 38,369	\$ (38,369)	\$ -	\$ 460,431	\$ (460,431)
5351	625	-	625	3,178	-	3,178
	<u>625</u>	<u>38,369</u>	<u>(37,744)</u>	<u>3,178</u>	<u>460,431</u>	<u>(457,253)</u>
EXPENSES						
8951	13,082	7,521	5,561	140,086	90,254	49,832
8952	-	1,895	(1,895)	8,396	22,734	(14,338)
8953	-	729	(729)	682	8,752	(8,070)
8966	-	-	-	624	-	624
8967	-	-	-	1,935	-	1,935
8954	35,204	5,218	29,986	84,881	62,611	22,270
8955	1,795	2,089	(294)	25,906	25,080	826
8956	4,081	2,063	2,018	33,112	24,750	8,362
8957	410	625	(215)	660	7,500	(6,840)
8958	42	271	(229)	3,288	3,250	38
8959	2,444	271	2,173	4,356	3,250	1,106
8960	115	833	(718)	4,607	10,000	(5,393)
8961	-	250	(250)	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	-	83	(83)	2,655	1,000	1,655
	<u>57,173</u>	<u>38,369</u>	<u>18,804</u>	<u>311,566</u>	<u>460,431</u>	<u>(148,865)</u>
NET INCOME (LOSS)	<u>\$ (56,548)</u>	<u>\$ -</u>	<u>\$ (56,548)</u>	<u>\$ (308,388)</u>	<u>\$ -</u>	<u>\$ (308,388)</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT