

The Access Fund, Inc.

(a nonprofit Colorado Corporation)

Boulder, Colorado

**Financial Statements
and Supplementary Information**

December, 31 2007 and 2006

The Access Fund, Inc.

Table of Contents

Independent Auditors' Report	Page 1
Statements of Financial Position December 31, 2007 and 2006	Page 2
Statements of Activities Years ended December 31, 2007 and 2006	Page 3-4
Statements of Cash Flows Years ended December 31, 2007 and 2006	Page 5
Notes to Financial Statements	Pages 6-9
Supplementary Information	Page 10
Schedule of Functional Expenses Year ended December 31, 2007	Page 11
Schedule of Functional Expenses Year ended December 31, 2006	Page 12

Independent Auditors' Report

To the Board of Directors
The Access Fund, Inc.
Boulder, CO 80308

We have audited the accompanying statements of financial position of The Access Fund, Inc. (a nonprofit organization) as of December 31, 2007 and 2006, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Access Fund, Inc. as of December 31, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Certified Public Accountants

Longmont, Colorado
April 2, 2008

The Access Fund, Inc.

Statements of Financial Position

December 31,	2007	2006
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 142,551	\$ 126,753
Pledges receivable	35,438	27,037
Investments	339,049	315,529
Prepaid expenses	16,870	1,890
Inventory	17,061	8,242
Total current assets	<u>550,969</u>	<u>479,451</u>
Fixed Assets		
Furniture and fixtures	2,830	2,830
Machinery and equipment	49,870	55,539
Less: accumulated depreciation	<u>(18,918)</u>	<u>(25,256)</u>
Total fixed assets	<u>33,782</u>	<u>33,113</u>
Security deposit	<u>2,841</u>	<u>2,841</u>
Total assets	<u>\$ 587,592</u>	<u>\$ 515,405</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 34,674	\$ 11,458
Accrued expenses	13,711	6,303
Line of credit	-	53,726
Total current liabilities	<u>48,385</u>	<u>71,487</u>
Total liabilities	<u>48,385</u>	<u>71,487</u>
Net Assets		
Unrestricted		
Board designated - endowment	125,000	125,000
Fixed assets	33,782	33,113
Undesignated	<u>349,445</u>	<u>265,444</u>
Total unrestricted net assets	<u>508,227</u>	<u>423,557</u>
Temporarily restricted by donors	<u>30,980</u>	<u>20,361</u>
Total net assets	<u>539,207</u>	<u>443,918</u>
Total liabilities and net assets	<u>\$ 587,592</u>	<u>\$ 515,405</u>

The Access Fund, Inc.

Statements of Activities

Years ended December 31,

2007

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Support</u>			
Membership dues	\$ 470,511	\$ -	\$ 470,515
Corporate sponsorships and grants	265,538	38,048	303,586
In-kind contributions	258,824	-	258,824
Special events	51,776	-	51,776
Merchandise net sales (less cost of \$1,250 in 2007 and \$1547 in 2006)	4,120	-	4,120
Contributions, legacies and bequests	144,726	-	144,726
Net investment income (loss)	11,679	-	11,679
Other income	1,395	-	1,395
Gain/(loss) on disposal of assets	(1,038)	-	(1,038)
Satisfaction of program restrictions	27,429	(27,429)	-
Total support	<u>\$1,234,960</u>	<u>\$ 10,619</u>	<u>\$1,245,583</u>
<u>Functional expenses</u>			
Program services			
Special projects	\$ 421,489	\$ -	\$ 421,489
Outreach and education	309,933	-	309,933
Newsletter	171,795	-	171,795
Total program services	<u>903,217</u>	<u>-</u>	<u>903,217</u>
Supporting Services			
Fundraising	143,812	-	143,812
General and administrative	103,261	-	103,261
Total supporting services	<u>247,073</u>	<u>-</u>	<u>247,073</u>
Total functional expenses	<u>1,150,290</u>	<u>-</u>	<u>1,150,290</u>
Change in Net Assets	84,670	10,619	95,293
Net Assets, Beginning of Year	<u>423,557</u>	<u>20,361</u>	<u>443,918</u>
Net Assets, End of Year	<u>\$ 508,227</u>	<u>\$ 30,980</u>	<u>\$ 539,211</u>

The accompanying notes are an integral part of these financial statements

The Access Fund, Inc.

Statements of Activities

Years ended December 31,	2006		
	Unrestricted	Temporarily Restricted	Total
Support			
Membership dues	\$ 425,292	\$ -	\$ 425,292
Corporate sponsorships and grants	233,217	54,100	287,317
In-kind contributions	173,922	-	173,922
Special events	61,486	-	61,486
Merchandise net sales (less cost of \$1,250 in 2007 and \$1,547 in 2006)	3,905	-	3,905
Contributions, legacies and bequests	175,389	11,000	186,389
Net investment income (loss)	46,201	-	46,201
Other income	-	-	-
Gain/(loss) on disposal of assets	(1,515)	-	(1,515)
Satisfaction of program restrictions	48,739	(48,739)	-
Total support	<u>\$1,166,636</u>	<u>\$ 16,361</u>	<u>\$1,182,997</u>
Functional expenses			
Program services			
Special projects	\$ 352,515	\$ -	\$ 352,515
Outreach and education	327,420	-	327,420
Newsletter	188,243	-	188,243
Total program services	<u>868,178</u>	<u>-</u>	<u>868,178</u>
Supporting Services			
Fundraising	141,278	-	141,278
General and administrative	103,993	-	103,993
Total supporting services	<u>245,272</u>	<u>-</u>	<u>245,272</u>
Total functional expenses	<u>1,113,450</u>	<u>-</u>	<u>1,113,450</u>
Change in Net Assets	53,186	16,361	69,547
Net Assets, Beginning of year	<u>370,371</u>	<u>4,000</u>	<u>374,371</u>
Net Assets, End of year	<u>\$ 423,557</u>	<u>\$ 20,361</u>	<u>\$ 443,918</u>

The Access Fund, Inc.

Statements of Cash Flows

Years ended December 31,	2007	2006
Cash Flows From Operating Activities		
Change in net assets	\$ 95,293	\$ 69,547
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	4,566	5,362
Loss (gain) on disposal of assets	1,038	1,515
Net unrealized loss (gain) on investments	2,869	(34,274)
Realized loss (gain) on long-term investments	2,170	3,245
(Increase) Decrease in donated investments	(2,323)	(6,862)
Decrease (Increase) in pledges receivable	(8,401)	(16,212)
Decrease (Increase) in prepaid expenses	(14,980)	1,464
Decrease (Increase) in inventory	(8,819)	679
Increase (Decrease) in accounts payable	23,216	(18,107)
Increase (Decrease) in accrued expenses	7,408	3,627
Increase (Decrease) in deferred revenue	-	(3,610)
Increase (Decrease) in grants payable	-	(7,800)
Net cash provided (used) by operating activities	<u>102,037</u>	<u>(1,426)</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	-	57,121
Net transfers to (from) investment accounts	(26,240)	(7,806)
Purchases of property and equipment	<u>(6,273)</u>	<u>(20,525)</u>
Net cash provided (used) by investing activities	<u>(32,513)</u>	<u>28,790</u>
Cash Flows From Financing Activities		
Net increase (decrease) in line of credit	<u>(53,726)</u>	<u>27,898</u>
Net cash provided (used) by financing activities	<u>(53,726)</u>	<u>27,898</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>15,798</u>	<u>55,262</u>
Cash and Cash Equivalents, Beginning of Year	<u>126,753</u>	<u>71,491</u>
Cash and Cash Equivalents, End of Year	<u>\$ 142,551</u>	<u>\$ 126,753</u>
Non-cash investing and financing activities		
Contributions of marketable equity securities	\$ 2,322	\$ 6,862
Total non-cash investing and financing activities	<u>\$ 2,322</u>	<u>\$ 6,862</u>
Supplemental Disclosure		
Interest paid	<u>\$ 1,421</u>	<u>\$ 3,224</u>

The accompanying notes are an integral
part of these financial statements

The Access Fund, Inc.

Notes to Financial Statements

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities. The Access Fund, Inc. is a national nonprofit organization dedicated to keeping climbing areas open and to conserving the climbing environment. Preserving the opportunity to climb and the diversity of the climbing experience are fundamental to the mission of The Access Fund. Working in cooperation with climbers, other recreational users, public land managers, and private landowners, The Access Fund promotes responsible use and sound management of climbing resources throughout the United States. The Access Fund encourages an ethic of personal responsibility, self-regulation, strong conservation values, and minimum impact practices among climbers.

Basis of Accounting. The financial statements of the Access Fund have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required 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.

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 these estimates.

Net Asset Restriction Classification. The Access Fund has adopted Statement of Financial Accounting Standards ("SFAS") No. 116, "Accounting for Contributions Received and Made", and SFAS No. 117, "Financial Statements of Not-For-Profit Organizations." SFAS No. 116 requires that the Organization distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. SFAS No. 117 established standards for external reporting by not-for-profit organizations and requires that resources be classified for reporting purposes into three net asset categories according to externally (donor) imposed restrictions. The three net asset categories are as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. Once the stipulation is met, the assets are released from restriction and the expenditure is recorded in the activities of unrestricted net assets.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that require the donated assets to be maintained permanently by the organization. Generally, the donors of these assets would permit the Organization to use all or part of the income earned on the corpus for general or specific purposes. The Access Fund does not have permanently restricted net assets.

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Periodically, the Access Fund may receive donations from individuals, companies, and other nonprofit organizations for specific projects. Unconditional promises to give cash and other assets are reported at fair market value at the date the promise is received. All donations are considered to be available for unrestricted use unless specifically restricted by the donor. Donations solicited for specific projects are considered restricted by the donors for that purpose. Donations restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the donation is recognized. All other donor restricted donations are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction is satisfied, restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as satisfaction of program restrictions.

Investments. Investments that are held for short-term resale are classified as trading securities and carried at fair market value. Other marketable securities are classified as available-for-sale and are carried at fair market value. Realized and unrealized gains and losses on investment securities are included in the change of net assets. Cost of securities sold is recognized using the specific identification method.

Property and Equipment. Property and equipment are recorded at cost for acquisitions and at estimated fair market value at the time of donation for donated items. Donations are reported as unrestricted income unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted. Absent donor stipulations regarding how long those donated assets must be maintained, the organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Expenditures for property and equipment costing greater than \$250 are capitalized if the estimated useful life exceeds one year. Property and equipment are depreciated over their estimated useful lives using the straight-line method. The Access Fund had depreciation expense of \$4,566 and \$5,362 for the years ended December 31, 2007 and 2006, respectively.

Membership Dues. Membership dues are recognized as revenue during the period in which they are received.

Inventories. At December 31, 2007 and 2006, inventory is valued at \$17,061 and \$8,242, respectively. Inventory consists of small items such as t-shirts, water bottles, books and calendars and is stated at the lower of cost or market (first-in, first-out method).

Pledges Receivable. The Access Fund receives revenue from corporate sponsorships in the form of cash, in-kind or annual corporate pledge contracts. Such pledges, net of any allowance for doubtful accounts, are recorded as receivables in the year made.

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expense was incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

Income Taxes. The Access Fund is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to Section 501(a) of the Code.

Cash and Cash Equivalents. The Access Fund considers all highly liquid debt instruments with maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising. The Access Fund expenses advertising costs, including donated advertising, as they are incurred. Total advertising expense for the years ended December 31, 2007 and 2006 was \$55,135 and \$64,341, respectively.

NOTE 2 - INVESTMENTS

The Access Fund has assets invested in money market funds and publicly traded common stock. The investments are carried at the current fair market value based on current market quotations. The following tabulation summarizes the relationship between carrying values and market values of invested assets:

December 31, 2007			
	Market Value	Cost	Excess of Market Over Cost
Balance, beginning of year	\$ 315,529	\$ 310,250	\$ 5,279
Balance, end of year	336,730	333,943	2,787
Unrealized gain/(loss)			(2,492)
Realized gain/(loss)			(2,550)
Interest/dividends earned			16,721
Net investment income/(loss)			<u>\$ 11,679</u>

December 31, 2006			
	Market at Value	Cost	Excess of Market Over Cost
Balance, beginning of year	\$ 326,953	\$ 355,948	\$ (28,995)
Balance, end of year	315,529	310,250	5,279
Unrealized gain/(loss)			34,274
Realized gain/(loss)			(3,245)
Interest/dividends earned			15,172
Net investment income/(loss)			<u>\$ 46,201</u>

NOTE 3 - NET ASSETS

Temporarily Restricted

Temporarily restricted net assets are available for the following purposes at December 31:

	2007	2006
1872 Mining Law Reform	\$ 20,619	\$ -
REI (Current Conservation Initiatives)	-	-
REI (Stoney Point Park)	9,361	9,361
Bereck (Acquisitions Capital Fund)	1,000	1,000
Bracksieck (Land Acquisition Program)	-	10,000
Total	<u>\$ 30,980</u>	<u>\$ 20,361</u>

NOTE 4 - COMMITMENTS

On August 5, 2003, The Access Fund entered into an operating lease agreement for the rental of office facilities in Boulder, Colorado. Annual minimum lease payments (not including the tenant's pro rate share of repair and maintenance expenses) for the year ending December 31, 2008 is \$20,140.

NOTE 5 - LINE OF CREDIT

During 2002, The Access Fund opened a line of credit with Citigroup Global Markets, Inc. (Smith Barney Citigroup). The limit was set at \$65,000 and is collateralized by stock and mutual funds. In 2006, the board increased this limit to \$100,000. Repayment terms were set as open according to Smith Barney Citigroup, but were restricted by the Board of Directors of The Access Fund. The executive director may not indebted the organization beyond an amount repayable in ninety days with general operating funds. The interest rate for repayment is variable. As of December 31, 2007 and 2006, the outstanding balance on the line of credit was \$0 and \$53,726, respectively.

NOTE 6 - NON-CASH CORPORATE SPONSORSHIPS

The Access Fund sometimes receives legal services, advertising space and products from corporate sponsors in addition to monetary contributions. Product contributions are then given away or sold at events as a means of fundraising for The Access Fund. In-kind contribution revenue is recorded at the time the product is donated, and expense is recorded when items are given away. In-kind contributions consisted of the following during 2007 and 2006:

	2007	2006
In-kind advertising income	\$ 54,302	\$ 64,341
In-kind outreach income	70,107	67,970
In-kind legal services income	134,415	41,611
Total	<u>\$ 258,824</u>	<u>\$ 173,922</u>

NOTE 7 - THE ACCESS FUND LAND FOUNDATION

The Access Fund Land Foundation (the Foundation) is a nonprofit organization dedicated to preserving private and public lands. The Foundation's board of directors is comprised of four individuals who are independent with respect to the Access Fund. The Foundation's assets as of December 31, 2007 and December 31, 2006 consisted of cash valued at \$825 and \$616, respectively and three parcels of land with a fair market value of \$887,917 as of December 31, 2007 and December 31, 2006. As of December 31, 2007 and 2006, the Foundation had no liabilities. During 2007 and 2006, the Foundation recognized marginal income and expenses. The land is of benefit to The Access Fund and to the general public, as areas of the land are kept open to climbing.

NOTE 8 - PLEDGES RECEIVABLES

Pledges receivable generally consist of corporate agreements to provide funds or products. At December 31, 2007 and 2006, pledges receivable consisted of the following amounts:

	2007	2006
Corporate Pledges 2006	\$ -	\$ 1,312
Corporate Pledges 2007	12,438	18,000
Corporate Pledges 2008	23,000	-
Other pledges	-	7,725
Total pledges receivable	<u>\$ 35,438</u>	<u>\$ 27,037</u>

Management believes that all pledges receivable are fully collectible.

The Board of Directors
The Access Fund, Inc.
Boulder, CO 80308

Our report on our audits of the basic financial statements of The Access Fund, Inc., for the years ended December 31, 2007 and 2006 appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of functional expenses are presented for purposes of additional analyses and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Certified Public Accountants

Longmont, Colorado
April 2, 2008

The Access Fund, Inc.

Statement of Functional Expenses

Year ended December 31, 2007

	Program Services				Supporting Services			Total Expenses
	Special Projects	Outreach and Education	Newsletter	Total	Fundraising	General and Administrative	Total	
Salaries and benefits	\$ 126,897	\$ 140,483	\$ 79,149	\$ 346,529	\$ 62,065	\$ 82,631	\$ 144,696	\$ 491,225
Advertising	5,514	5,513	44,108	55,135	-	-	-	55,135
Acquisition capital fund expense	-	-	-	-	14,000	-	14,000	14,000
Bad debts	153	153	-	306	2,603	153	2,756	3,062
Bank charges	492	492	-	984	8,360	492	8,852	9,836
Board meetings	5,323	5,323	1,331	11,977	-	1,331	1,331	13,308
Computer consulting	4,560	5,130	1,140	10,830	570	-	570	11,400
Conferences/seminars/education	88	88	19	195	-	-	-	195
Contract labor	47	47	11	105	-	-	-	105
Equipment rental/maintenance	831	1,108	277	2,216	277	277	554	2,770
Events	2,219	2,219	-	4,438	493	-	493	4,931
Grants and special project costs	21,949	21,948	-	43,897	529	529	1,058	44,955
Hardware and software maintenance	424	565	141	1,130	141	141	282	1,412
In-kind outreach expense	27,729	27,729	6,162	61,620	-	-	-	61,620
Insurance	1,290	1,290	279	2,859	353	316	669	3,528
Interest	-	-	-	-	-	1,421	1,421	1,421
Legal and professional fees	144,702	10,287	3,212	158,201	3,212	4,222	7,434	165,635
Membership education drive	17,934	17,934	-	35,868	3,985	-	3,985	39,853
Memberships and subscriptions	316	316	79	711	79	-	79	790
Office expense	4,104	4,104	666	8,874	1,109	1,109	2,218	11,092
Postage and shipping	13,407	15,322	5,746	34,475	1,915	1,915	3,830	38,305
Premium expense	3,309	3,309	-	6,618	26,474	-	26,474	33,092
Printing	7,439	12,398	24,795	44,632	3,967	992	4,959	49,591
Rent and utilities	16,117	16,117	2,614	34,848	4,356	4,356	8,712	43,560
State registration fees	614	614	-	1,228	4,909	-	4,909	6,137
Storage	892	892	145	1,929	241	241	482	2,411
Telephone	3,122	3,122	506	6,750	844	844	1,688	8,438
Trade show	3,942	3,942	-	7,884	-	876	876	8,760
Travel	6,705	7,662	958	15,325	2,873	958	3,831	19,156
Total expenses before depreciation	420,119	308,107	171,338	899,564	143,355	102,804	246,159	1,145,723
Depreciation	1,370	1,826	457	3,653	457	457	914	4,567
Total expenses	\$ 421,489	\$ 309,933	\$ 171,795	\$ 903,217	\$ 143,812	\$ 103,261	\$ 247,073	\$ 1,150,290

The Access Fund, Inc.

Statement of Functional Expenses

Year ended December 31, 2006

	Program Services				Supporting Services			Total Expenses
	Special Projects	Outreach and Education	Newsletter	Total	Fundraising	General and Administrative	Total	
Salaries and benefits	\$ 132,815	\$ 140,788	\$ 90,640	\$ 364,243	\$ 76,266	\$ 81,654	\$ 157,920	\$ 522,163
Advertising	6,434	6,434	51,473	64,341	-	-	-	64,341
Bad debts	151	151	-	302	2,561	151	2,712	3,014
Bank charges	486	486	-	972	8,254	486	8,740	9,712
Board meetings	5,056	5,056	1,264	11,376	-	1,264	1,264	12,640
Computer consulting	4,998	5,622	1,249	11,869	625	-	625	12,494
Conferences/seminars/education	564	564	125	1,253	-	-	-	1,253
Coordinator summit supplies	2,345	2,345	521	5,211	-	-	-	5,211
Equipment rental/maintenance	922	1,229	307	2,458	307	307	614	3,072
Events	1,265	1,265	-	2,530	281	-	281	2,811
Grants and special project costs	40,064	40,064	-	80,128	947	947	1,894	82,022
Hardware and software maintenance	737	982	246	1,965	246	246	492	2,457
In-kind outreach expense	29,662	29,662	6,592	65,916	-	-	-	65,916
Insurance	1,520	1,520	430	3,470	433	432	865	4,335
Interest	-	-	-	-	-	3,224	3,224	3,224
Legal and professional fees	53,578	11,966	3,246	68,790	3,246	4,491	7,737	76,527
Membership education drive	16,211	16,211	-	32,422	3,603	-	3,603	36,025
Memberships and subscriptions	340	340	85	765	85	-	85	850
Office expense	3,741	3,741	607	8,089	1,011	1,011	2,022	10,111
Postage and shipping	12,345	14,108	5,291	31,744	1,764	1,764	3,528	35,272
Premium expense	3,294	3,294	-	6,588	26,348	-	26,348	32,936
Printing	6,544	10,907	21,814	39,265	3,490	873	4,363	43,628
Rent and utilities	15,060	15,060	2,442	32,562	4,070	4,070	8,140	40,702
State registration fees	497	497	-	994	3,975	-	3,975	4,969
Storage	868	868	141	1,877	235	235	470	2,347
Telephone	3,289	3,289	533	7,111	889	889	1,778	8,889
Trade show	3,208	3,208	-	6,416	-	713	713	7,129
Travel	4,912	5,618	701	11,231	2,106	700	2,806	14,037
Total expenses before depreciation	350,906	325,275	187,707	863,889	140,742	103,457	244,199	1,108,088
Depreciation	1,609	2,145	536	4,290	536	536	1,072	5,362
Total expenses	<u>\$ 352,515</u>	<u>\$ 327,420</u>	<u>\$ 188,243</u>	<u>\$ 868,179</u>	<u>\$ 141,278</u>	<u>\$ 103,993</u>	<u>\$ 245,271</u>	<u>\$ 1,113,450</u>