

THE ACCESS FUND, INC.
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2004 and 2003

THE ACCESS FUND, INC.

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INDEPENDENT AUDITORS' REPORT

March 11, 2005

To the Board of Directors
The Access Fund, Inc.
PO Box 17010
Boulder, CO 80308

To the Board of Directors of The Access Fund, Inc:

We have audited the accompanying statements of financial position of The Access Fund, Inc. (a nonprofit organization) as of December 31, 2004 and 2003, 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, 2004 and 2003, 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.

Hagan, Stein & Associates, LLC

Hagan, Stein & Associates, LLC
Longmont, Colorado

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

THE ACCESS FUND, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2004 and 2003

<u>Assets</u>	2004	2003
Current Assets:		
Cash and cash equivalents	\$ 98,566	\$ 108,848
Accounts receivable	-	1,378
Pledges receivable - net of allowance for doubtful accounts	4,450	10,962
Investments	335,864	304,587
Prepaid expenses	3,226	3,386
Employee advances	500	-
Inventory	10,065	13,548
	452,671	442,709
Fixed Assets:		
Furniture and fixtures	3,030	3,030
Machinery and equipment	44,476	59,580
Less: accumulated depreciation	(29,463)	(44,246)
	18,043	18,364
Security deposits	2,841	2,841
	2,841	2,841
Total Assets	\$ 473,555	\$ 463,914
<u>Liabilities and Net Assets</u>		
Current Liabilities:		
Accounts payable	\$ 19,822	\$ 14,504
Accrued expenses	4,709	5,778
Grants payable	-	7,500
Wages payable	3,500	13,135
Line of credit	11,506	-
	39,537	40,917
Total current liabilities	39,537	40,917
Total Liabilities	39,537	40,917
Net Assets:		
Unrestricted:		
Board designated - endowment	125,000	125,000
Fixed assets	18,043	18,364
Undesignated	272,587	263,263
Total Unrestricted Net Assets	415,630	406,627
Temporarily restricted by donors	18,388	16,370
	18,388	16,370
Total Net Assets	434,018	422,997
Total Liabilities and Net Assets	\$ 473,555	\$ 463,914

See accompanying notes to financial statements.

THE ACCESS FUND, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2004 and 2003

	2004			2003		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<u>Revenue, Gain & Support</u>						
Membership dues	\$ 434,882	\$ -	\$ 434,882	\$ 408,818	\$ -	\$ 408,818
Corporate sponsorships and grants	200,612	-	200,612	205,798	9,900	215,698
In-kind contributions	380,917	-	380,917	115,749	2,125	117,874
Special events	65,092	-	65,092	93,522	-	93,522
Merchandise net sales (less cost, \$1,075 in 2004 and \$2,132 in 2003)	2,125	-	2,125	1,931	-	1,931
Contributions, legacies and bequests	164,944	23,000	187,944	146,882	-	146,882
Net investment income (loss)	18,701	-	18,701	66,110	-	66,110
Other income	-	-	-	1,500	-	1,500
Gain/(loss) on disposal of assets	(3,613)	-	(3,613)	-	-	-
Debt/loan forgiven	-	-	-	10,000	-	10,000
Satisfaction of program restrictions	20,982	(20,982)	-	55,600	(55,600)	-
Total revenue, gain & support	<u>\$ 1,284,642</u>	<u>\$ 2,018</u>	<u>\$ 1,286,660</u>	<u>\$ 1,105,910</u>	<u>\$ (43,575)</u>	<u>\$ 1,062,335</u>
<u>Expenses</u>						
Program services:						
Special projects	\$ 543,136	\$ -	\$ 543,136	\$ 374,427	\$ -	\$ 374,427
Outreach & education	296,820	-	296,820	312,966	-	312,966
Newsletter	202,647	-	202,647	102,348	-	102,348
Total program services	<u>1,042,603</u>	<u>-</u>	<u>1,042,603</u>	<u>789,741</u>	<u>-</u>	<u>789,741</u>
Supporting services:						
Fundraising	154,322	-	154,322	107,118	-	107,118
General & administrative	78,714	-	78,714	65,719	-	65,719
Total supporting services	<u>233,036</u>	<u>-</u>	<u>233,036</u>	<u>172,837</u>	<u>-</u>	<u>172,837</u>
Total expenses	<u>1,275,639</u>	<u>-</u>	<u>1,275,639</u>	<u>962,577</u>	<u>-</u>	<u>962,577</u>
Change in net assets	9,003	2,018	11,021	143,333	(43,575)	99,758
Net assets, beginning of year	406,627	16,370	422,997	263,294	59,945	323,239
Net assets, end of year	<u>\$ 415,630</u>	<u>\$ 18,388</u>	<u>\$ 434,018</u>	<u>\$ 406,627</u>	<u>\$ 16,370</u>	<u>\$ 422,997</u>

See accompanying notes to financial statements.

THE ACCESS FUND, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECMEBER 31, 2004 AND 2003

	2004	2003
Cash flows from operating activities:		
Change in net assets	\$ 11,021	\$ 99,758
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	5,582	5,359
Net inkind expense	(2,100)	-
Loss/(gain) on disposal of assets	3,613	-
Net unrealized loss (gain) on investments	(53,034)	(58,902)
Realized loss (gain) on long-term investments	45,224	(97)
Donated investments	(12,631)	(5,959)
Decrease (increase) in accounts receivable	1,378	(950)
Decrease (increase) in pledges receivable	6,512	29,538
Decrease (increase) in prepaid expenses	160	2,584
Decrease (increase) in employee advances	(500)	-
Decrease (increase) in inventory	3,483	(3,299)
Decrease (increase) in deposits	-	1,159
Increase (decrease) in accounts payable	5,318	4,188
Increase (decrease) in accrued expenses	(1,069)	(2,163)
Increase (decrease) in grants payable	(7,500)	7,500
Increase (decrease) in wages payable	(9,635)	13,135
	(4,178)	91,851
Cash flows from investing activities:		
Proceeds from sale of investments	141,388	10,503
Purchases and transfers of investments	(150,123)	(18,901)
Purchases of property and equipment	(8,875)	(325)
	(17,610)	(8,723)
Cash flows from financing activities:		
Increase (decrease) in line of credit	11,506	(20,827)
Increase (decrease) in long-term debt	-	(10,000)
	11,506	(30,827)
Net increase (decrease) in cash and cash equivalents	(10,282)	52,301
Cash and cash equivalents, beginning of year	108,848	56,547
Cash and cash equivalents, end of year	\$ 98,566	\$ 108,848
Non-cash investing and financing activities		
Contributions of marketable equity securities	\$ 12,631	\$ 5,959
Total non-cash investing and financing activities	\$ 12,631	\$ 5,959
Supplemental Disclosure:		
Interest paid	\$ 431	\$ 310

See accompanying notes to financial statements.

THE ACCESS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

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.

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.

Membership Dues

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

Donor Restricted Gifts

Periodically, The Access Fund receives 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.

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

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 net assets released from restrictions.

Inventories

Inventories are valued 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 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 income taxes on related income pursuant to Section 501(a) of the Code.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures accordingly. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Access Fund considers all highly liquid debt instruments with maturity of three months or less to be cash equivalents.

Advertising

The Access Fund expenses advertising costs, including donated advertising, as they are incurred.

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.

NOTE 2 – INVESTMENTS (CONTINUED)

The following tabulation summarizes the relationship between carrying values and market values of invested assets:

December 31, 2004			
	<u>Market Value</u>	<u>Cost</u>	Excess of Market Over Cost
Balance, beginning of year	\$ 304,587	\$ 384,220	\$ (79,633)
Balance, end of year	335,864	362,463	<u>(26,599)</u>
Unrealized gain/(loss)			53,034
Realized gain/(loss)			(45,224)
Interest/dividends earned			<u>10,891</u>
Net investment income/(loss)			<u>\$ 18,701</u>

December 31, 2003			
	<u>Market Value</u>	<u>Cost</u>	Excess of Market Over Cost
Balance, beginning of year	\$ 229,892	\$ 368,427	\$ (138,535)
Balance, end of year	304,587	384,220	<u>(79,633)</u>
Unrealized gain/(loss)			58,902
Realized gain/(loss)			97
Interest/dividends earned			<u>7,111</u>
Net investment income/(loss)			<u>\$ 66,110</u>

NOTE 3 – PROPERTY AND EQUIPMENT

The Access Fund had depreciation expense of \$5,582 and \$6,699 for the years ended December 31, 2004 and 2003, respectively. The following summarizes the cost and accumulated depreciation of office furniture & equipment as of December 31, 2004 and 2003.

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
December 31, 2004	\$ 47,506	\$ (29,463)	\$ 18,043
December 31, 2003	62,610	(44,246)	18,364

NOTE 4 – NET ASSETSTemporarily Restricted

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

	<u>2004</u>	<u>2003</u>
Flatirons Climbing Coalition	\$ ---	\$ 2,500
The North Face	---	10,000
Higher Ground Roaster	---	500
REI (Little SI)	---	3,370
Patagonia (Resolution Copper Mine)	8,388	---
Bracksieck (Land Acquisition Program)	<u>10,000</u>	<u>---</u>
Total	<u>\$ 18,388</u>	<u>\$ 16,370</u>

NOTE 4 – NET ASSETS (CONTINUED)

Permanently Restricted

At this time, there are no permanently restricted net assets.

Unrestricted

All net assets without donor restrictions are unrestricted. The Access Fund board of directors has designated a portion of the unrestricted net assets to be an endowment. Withdrawals take a majority vote of the board of directors. Additionally, the organization has designated a portion of the unrestricted net assets for approved projects. The projects are normally in conjunction with other groups and will be paid by The Access Fund when the project is completed.

The following summarizes the designated fund balance as of December 31, 2004 and 2003:

	<u>2004</u>	<u>2003</u>
Endowment	\$ <u>125,000</u>	\$ <u>125,000</u>
Total	\$ <u>125,000</u>	\$ <u>125,000</u>

NOTE 5 – GRANTS PAYABLE

Grants payable at December 31, 2003 consists of an amount awarded as a climbing preservation grant in 2003. This amount was paid in January 2004.

NOTE 6 – 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) are as follows:

Fiscal year ending December 31,	2005	\$ 24,759
	2006	25,502
	2007	26,267
	2008	<u>20,140</u>
		<u>\$ 96,668</u>

NOTE 7 – 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. 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, 2004 and 2003, the outstanding balance on the line of credit was \$11,506 and \$0, respectively.

NOTE 8 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization's financial instruments include cash and cash equivalents, investments and notes payable. The carrying value and fair market value of these financial instruments as of December 31, 2004 and 2003 are as follows:

December 31, 2004

	<u>Carrying Value</u>	<u>Fair Market Value</u>
Cash and cash equivalents	\$ 98,567	\$ 98,567
Pledges receivable	4,450	4,450
Investments	<u>335,864</u>	<u>335,864</u>
	<u>\$ 438,881</u>	<u>\$ 438,881</u>

December 31, 2003

	<u>Carrying Value</u>	<u>Fair Market Value</u>
Cash and cash equivalents	\$ 108,848	\$ 108,848
Pledges receivable	10,962	10,962
Investments	<u>304,587</u>	<u>304,587</u>
	<u>\$ 424,397</u>	<u>\$ 424,397</u>

NOTE 9 – 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 2004 and 2003:

	<u>2004</u>	<u>2003</u>
In-kind advertising	\$ 108,438	\$ 76,498
In-kind outreach	46,851	41,376
In-kind legal services	<u>223,529</u>	<u>Not Known</u>
Total	<u>\$ 378,818</u>	<u>\$ 117,874</u>

NOTE 10 – THE ACCESS FUND LAND FOUNDATION

The Access Fund Land Foundation is a nonprofit organization dedicated to preserving private and public lands. The Access Fund has one active staff member and one active board member serving on the five-member board of directors for the foundation. The Access Fund Land Foundation's assets consisted of cash valued at \$839 and three parcels of land with a fair market value of \$887,917 on December 31, 2004. As of December 31, 2004 and 2003, the foundation had no liabilities. During 2004 and 2003 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 11 – PLEDGES RECEIVABLE

Pledges receivable generally consist of corporate agreements to provide funds or products. During 2004 and 2003, pledges receivable consisted of the following amounts:

	<u>2004</u>	<u>2003</u>
Corporate Pledges 2003	\$ ---	\$ 1,462
Corporate Pledges 2004	4,450	10,500
Less allowance for bad debts	<u>(-)</u>	<u>(1,000)</u>
Total Pledges Receivable	<u>\$ 4,450</u>	<u>\$ 10,962</u>

NOTE 12 – RECLASSIFICATION

Certain amounts from the 2003 financial statements have been reclassified to conform to current year presentation with no effect on change in net assets.

NOTE 13 – SUBSEQUENT EVENTS

In January 2005, the Access Fund received approximately \$50,000 from the estate of a former board member. This amount was received without any donor-imposed restrictions.

On January 28, 2005, the case *The Access Fund vs. the United States Department of Agriculture and the United States Forest Service* was decided in the US District Court for the District of Nevada in favor of the defendants. This issue involves the denial by the United States government of one user group's recreational use of public land in order to support the private religious use of that land by another user group. The lawsuit challenges the constitutionality of the government order creating a preference for religious use of public land. This case is currently on appeal with the Ninth Circuit Court of Appeals. No material loss contingency is likely to be recognized as a result of this matter.



March 11, 2005

The Board of Directors
The Access Fund, Inc.
PO Box 17010
Boulder, CO 80308

To the Board of The Access Fund, Inc:

Our report on our audits of the basic financial statements of The Access Fund, Inc., for the years ended December 31, 2004 and 2003 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 schedule of functional expenses is presented for purposes of additional analyses and is 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.

Hagan, Stein & Associates, LLC

Hagan, Stein & Associates, LLC
Longmont, Colorado

SUPPLEMENTARY INFORMATION

THE ACCESS FUND, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

2004

	Program Services				Supporting Services			
	Special Projects	Outreach & Education	Newsletter	Total	Fundraising	General & Administrative		Total
						Administrative	Total	
Scaries & benefits	\$ 141,220	\$ 109,988	\$ 71,514	\$ 322,721	\$ 90,273	\$ 53,669	\$ 143,942	\$ 466,663
Advertising	14,581	14,581	87,685	116,846	934	-	934	117,780
Bad debts	103	103	-	206	1,748	103	1,850	2,056
Bank charges	466	466	-	933	7,929	466	8,395	9,328
Board meetings	12,402	12,402	3,101	27,905	-	3,101	3,101	31,005
Computer consulting	3,160	3,555	790	7,506	395	-	395	7,901
Conferences/seminars/education	400	400	89	889	-	-	-	889
Contract labor	1,200	1,200	267	2,667	-	-	-	2,667
Coordinator summit supplies	951	951	211	2,113	-	-	-	2,113
Equipment rental/maintenance	932	1,243	311	2,486	311	311	622	3,108
Events	1,242	1,242	-	2,483	276	-	276	2,759
Grants & special project costs	34,878	34,878	-	69,756	2,980	2,980	5,960	75,716
Hardware and software maintenance	871	1,161	290	2,322	290	290	581	2,903
In-kind outreach expense	21,083	21,083	4,685	46,851	-	-	-	46,851
Insurance	2,529	2,529	622	5,680	705	663	1,368	7,048
Interest	-	-	-	-	-	431	431	431
Legal and professional fees	229,848	6,319	1,219	237,386	4,651	5,869	10,520	247,906
Membership education drive	21,614	21,614	-	43,228	4,803	-	4,803	48,031
Memberships and subscriptions	450	450	112	1,012	112	-	112	1,124
Office expenses	4,441	4,441	720	9,603	1,200	1,200	2,401	12,004
Postage & shipping	12,257	14,008	5,253	31,517	1,751	1,751	3,502	35,019
Premium expense	2,568	2,568	-	5,136	20,543	-	20,543	25,679
Printing	6,441	10,736	21,471	38,648	3,435	859	4,294	42,942
Rent & utilities	14,925	14,925	2,420	32,271	4,034	4,034	8,068	40,339
State registration fees	506	506	-	1,012	4,050	-	4,050	5,062
Telephone	2,987	2,987	484	6,459	807	807	1,615	8,074
Trade Show	3,487	3,487	-	6,973	-	775	775	7,748
Travel	5,919	6,764	846	13,529	2,537	846	3,382	16,911
Other expenses	-	-	-	-	-	-	-	-
Total before depreciation	541,461	294,587	202,089	1,038,138	153,764	78,155	231,919	1,270,057
Depreciation	1,675	2,233	558	4,466	558	558	1,116	5,582
Total expenses	\$ 543,136	\$ 296,820	\$ 202,647	\$ 1,042,603	\$ 154,322	\$ 78,714	\$ 233,036	\$ 1,275,639

See accompanying notes to financial statements.

THE ACCESS FUND, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

2003

	Program Services				Supporting Services			
	Special Projects	Outreach & Education	Newsletter	Total	Fundraising	General & Administrative		Total Expenses
							Administrative	
Salaries & benefits	\$ 140,296	\$ 140,296	\$ 38,735	\$ 319,326	\$ 41,867	\$ 40,200	\$ 82,067	\$ 401,393
Advertising	33,422	33,422	8,356	75,200	8,356	-	8,356	83,556
Bad debts	-	-	-	-	250	-	250	250
Bank charges	-	-	-	-	8,873	467	9,340	9,340
Board meetings	4,400	4,400	1,100	9,899	-	1,100	1,100	10,999
Computer consulting	4,897	5,509	1,224	11,630	612	-	612	12,242
Conferences/seminars/education	1,404	1,404	312	3,119	-	-	-	3,119
Contract labor	3,965	3,965	881	8,810	-	-	-	8,810
Coordinator summit supplies	2,364	2,364	525	5,254	-	-	-	5,254
Equipment rental/maintenance	2,168	2,891	723	5,782	723	723	1,445	7,227
Events	1,189	1,189	-	2,378	264	-	264	2,642
Grants & special project cost	77,774	3,508	-	81,282	4,677	-	4,677	85,959
Hardware and software maintenance	806	1,075	269	2,150	269	269	537	2,687
In-kind outreach expense	20,025	20,025	4,450	44,501	-	-	-	44,501
Insurance	2,980	2,980	767	6,727	837	802	1,639	8,366
Interest	-	-	-	-	-	310	310	310
Legal and professional fees	8,683	8,683	2,171	19,536	2,328	12,266	14,594	34,130
Membership education drive	12,182	12,182	-	24,365	2,707	-	2,707	27,072
Memberships and subscriptions	378	378	94	850	94	-	94	944
Office expenses	4,303	4,303	698	9,304	1,163	1,163	2,326	11,630
Postage & shipping	15,446	19,859	6,620	41,924	2,207	-	2,207	44,131
Premium expense	-	-	-	-	15,586	-	15,586	15,586
Printing	6,629	12,748	30,596	49,974	510	510	1,020	50,994
Rent & utilities	13,776	13,776	2,234	29,786	3,723	3,723	7,447	37,233
State registration fees	-	-	-	-	6,356	-	6,356	6,356
Telephone	6,008	6,008	974	12,991	1,624	1,624	3,248	16,239
Trade show	2,691	2,691	-	5,383	598	-	598	5,981
Travel	6,522	6,522	932	13,976	2,795	1,863	4,659	18,635
Other expenses	108	108	18	234	29	29	59	293
Total before depreciation	372,417	310,287	101,678	784,382	106,448	65,049	171,497	955,878
Depreciation	2,010	2,680	670	5,359	670	670	1,340	6,699
Total expenses	\$ 374,427	\$ 312,966	\$ 102,348	\$ 789,741	\$ 107,118	\$ 65,719	\$ 172,837	\$ 962,577

See accompanying notes to financial statements.