

**THE ACCESS FUND, INC.**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2005 and 2004**

THE ACCESS FUND, INC.

Table of Contents

December 31, 2005 and 2004

	Page
INDEPENDENT AUDITORS' REPORT.....	1
FINANCIAL STATEMENTS	
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Cash Flows.....	4
Notes to Financial Statements.....	5
SUPPLEMENTARY INFORMATION	
Statements of Functional Expenses.....	12



## INDEPENDENT AUDITORS' REPORT

January 23, 2006

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

We have audited the accompanying statements of financial position of The Access Fund, Inc. (a nonprofit organization) as of December 31, 2005 and 2004, 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, 2005 and 2004, 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

**THE ACCESS FUND, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2005 and 2004**

<u>Assets</u>	<u>2005</u>	<u>2004</u>
Current Assets:		
Cash and cash equivalents	\$ 71,491	\$ 98,566
Pledges receivable - net of allowance for doubtful accounts	10,825	4,450
Investments	326,953	335,864
Prepaid expenses	3,354	3,226
Employee advances	-	500
Inventory	8,921	10,065
	<hr/>	<hr/>
Total current assets	421,544	452,671
Fixed Assets:		
Furniture and fixtures	2,830	3,030
Machinery and equipment	38,621	44,476
Less: accumulated depreciation	(21,986)	(29,463)
	<hr/>	<hr/>
	19,465	18,043
Security deposits	2,841	2,841
	<hr/>	<hr/>
Total Assets	<u>\$ 443,850</u>	<u>\$ 473,555</u>
<b><u>Liabilities and Net Assets</u></b>		
Current Liabilities:		
Accounts payable	\$ 29,565	\$ 19,822
Accrued expenses	2,676	4,709
Deferred revenue	3,610	-
Grants payable	7,800	-
Wages payable	-	3,500
Line of credit	25,828	11,506
	<hr/>	<hr/>
Total current liabilities	69,479	39,537
	<hr/>	<hr/>
Total Liabilities	69,479	39,537
Net Assets:		
Unrestricted:		
Board designated - endowment	125,000	125,000
Fixed assets	19,465	18,043
Undesignated	225,906	272,587
	<hr/>	<hr/>
Total Unrestricted Net Assets	370,371	415,630
Temporarily restricted by donors	4,000	18,388
	<hr/>	<hr/>
Total Net Assets	374,371	434,018
	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 443,850</u>	<u>\$ 473,555</u>

See accompanying notes to financial statements.

**THE ACCESS FUND, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2005 and 2004**

	2005			2004		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b><u>Revenue, Gain &amp; Support</u></b>						
Membership dues	\$ 384,954	\$ -	\$ 384,954	\$ 434,882	\$ -	\$ 434,882
Corporate sponsorships and grants	192,339	-	192,339	200,612	-	200,612
In-kind contributions	561,722	-	561,722	380,917	-	380,917
Special events	38,557	-	38,557	65,092	-	65,092
Merchandise net sales (less cost, \$564 in 2005 and \$1,075 in 2004)	1,444	-	1,444	2,125	-	2,125
Contributions, legacies and bequests	179,412	32,500	211,912	164,944	23,000	187,944
Net investment income (loss)	13,335	-	13,335	18,701	-	18,701
Other income	500	-	500	-	-	-
Gain/(loss) on disposal of assets	(3,799)	-	(3,799)	(3,613)	-	(3,613)
Satisfaction of program restrictions	46,888	(46,888)	-	20,982	(20,982)	-
<b>Total revenue, gain &amp; support</b>	<b>\$ 1,415,352</b>	<b>\$ (14,388)</b>	<b>\$ 1,400,964</b>	<b>\$ 1,284,642</b>	<b>\$ 2,018</b>	<b>\$ 1,286,660</b>
<b><u>Expenses</u></b>						
Program services:						
Special projects	\$ 718,689	\$ -	\$ 718,689	\$ 543,136	\$ -	\$ 543,136
Outreach & education	323,837	-	323,837	296,820	-	296,820
Newsletter	192,717	-	192,717	202,647	-	202,647
<b>Total program services</b>	<b>1,235,242</b>	<b>-</b>	<b>1,235,242</b>	<b>1,042,603</b>	<b>-</b>	<b>1,042,603</b>
Supporting services:						
Fundraising	127,422	-	127,422	154,322	-	154,322
General & administrative	97,947	-	97,947	78,714	-	78,714
<b>Total supporting services</b>	<b>225,369</b>	<b>-</b>	<b>225,369</b>	<b>233,036</b>	<b>-</b>	<b>233,036</b>
<b>Total expenses</b>	<b>1,460,611</b>	<b>-</b>	<b>1,460,611</b>	<b>1,275,639</b>	<b>-</b>	<b>1,275,639</b>
Change in net assets	(45,259)	(14,388)	(59,647)	9,003	2,018	11,021
Net assets, beginning of year	415,630	18,388	434,018	406,627	16,370	422,997
<b>Net assets, end of year</b>	<b>\$ 370,371</b>	<b>\$ 4,000</b>	<b>\$ 374,371</b>	<b>\$ 415,630</b>	<b>\$ 18,388</b>	<b>\$ 434,018</b>

See accompanying notes to financial statements.

**THE ACCESS FUND, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004**

	2005	2004
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (59,647)	\$ 11,021
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	4,890	5,582
Net inkind expense	(215)	(2,100)
Loss/(gain) on disposal of assets	3,799	3,613
Net unrealized loss (gain) on investments	2,396	(53,034)
Realized loss (gain) on long-term investments	(6)	45,224
Donated investments	(2,178)	(12,631)
Decrease (increase) in accounts receivable	-	1,378
Decrease (increase) in pledges receivable	(6,375)	6,512
Decrease (increase) in prepaid expenses	(128)	160
Decrease (increase) in employee advances	500	(500)
Decrease (increase) in inventory	1,144	3,483
Increase (decrease) in accounts payable	9,743	5,318
Increase (decrease) in accrued expenses	(2,033)	(1,069)
Increase (decrease) in deferred revenue	3,610	-
Increase (decrease) in grants payable	7,800	(7,500)
Increase (decrease) in wages payable	(3,500)	(9,635)
	(40,200)	(4,178)
<b>Net cash provided (used) by operating activities</b>		
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	92	141,388
Net transfers to (from) investment accounts	8,822	(150,123)
Purchases of property and equipment	(10,111)	(8,875)
	(1,197)	(17,610)
<b>Net cash provided (used) by investing activities</b>		
<b>Cash flows from financing activities:</b>		
Increase (decrease) in line of credit	14,322	11,506
	14,322	11,506
<b>Net cash provided (used) by financing activities</b>		
<b>Net increase (decrease) in cash and cash equivalents</b>	(27,075)	(10,282)
Cash and cash equivalents, beginning of year	98,566	108,848
Cash and cash equivalents, end of year	\$ 71,491	\$ 98,566
<b>Non-cash investing and financing activities:</b>		
Contributions of marketable equity securities	\$ 2,178	\$ 12,631
<b>Total non-cash investing and financing activities</b>	\$ 2,178	\$ 12,631
<b>Supplemental Disclosure:</b>		
Interest paid	\$ 838	\$ 431

See accompanying notes to financial statements.

**THE ACCESS FUND, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005 and 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, 2005		Excess of Market Over Cost
	<u>Market Value</u>	<u>Cost</u>	
Balance, beginning of year	\$ 335,864	\$ 362,463	\$ (26,599)
Balance, end of year	326,953	355,948	<u>(28,995)</u>
Unrealized gain/(loss)			(2,396)
Realized gain/(loss)			6
Interest/dividends earned			<u>15,725</u>
Net investment income/(loss)			<u>\$ 13,335</u>

	December 31, 2004		Excess of Market Over Cost
	<u>Market Value</u>	<u>Cost</u>	
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>

**NOTE 3 – PROPERTY AND EQUIPMENT**

The Access Fund had depreciation expense of \$4,890 and \$5,582 for the years ended December 31, 2005 and 2004, respectively. The following summarizes the cost and accumulated depreciation of office furniture & equipment as of December 31, 2005 and 2004.

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
December 31, 2005	\$ 41,451	\$ (21,986)	\$ 19,465
December 31, 2004	47,506	(29,463)	18,043

**NOTE 4 – NET ASSETS**Temporarily Restricted

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

	<u>2005</u>	<u>2004</u>
REI (Current Conservation Initiatives)	\$ 4,000	\$ ---
Patagonia (Resolution Copper Mine)	---	8,388
Bracksieck (Land Acquisition Program)	---	<u>10,000</u>
Total	<u>\$ 4,000</u>	<u>\$ 18,388</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, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Endowment	\$ 125,000	\$ 125,000
Total	<u>\$ 125,000</u>	<u>\$ 125,000</u>

**NOTE 5 – GRANTS PAYABLE**

Grants payable at December 31, 2005 consists of two amounts awarded as climbing preservation grants in 2005. These amounts were paid in early 2006.

**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,	2006	\$ 25,502
	2007	26,267
	2008	<u>20,140</u>
		<u>\$ 71,909</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, 2005 and 2004, the outstanding balance on the line of credit was \$25,828 and \$11,506, 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, 2005 and 2004 are as follows:

December 31, 2005

	<u>Carrying Value</u>	<u>Fair Market Value</u>
Cash and cash equivalents	\$ 71,491	\$ 71,491
Pledges receivable	10,825	10,825
Investments	<u>326,953</u>	<u>326,953</u>
	<u>\$ 409,269</u>	<u>\$ 409,269</u>

December 31, 2004

	<u>Carrying Value</u>	<u>Fair Market Value</u>
Cash and cash equivalents	\$ 98,566	\$ 98,566
Pledges receivable	4,450	4,450
Investments	<u>335,864</u>	<u>335,864</u>
	<u>\$ 438,880</u>	<u>\$ 438,880</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 2005 and 2004:

	<u>2005</u>	<u>2004</u>
In-kind advertising	\$ 85,176	\$ 108,438
In-kind outreach	75,184	46,851
In-kind legal services	<u>401,147</u>	<u>223,529</u>
Total	<u>\$ 561,507</u>	<u>\$ 378,818</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, 2005. As of December 31, 2005 and 2004, the foundation had no liabilities. During 2005 and 2004 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 2005 and 2004, pledges receivable consisted of the following amounts:

	<u>2005</u>	<u>2004</u>
Corporate Pledges 2004	\$ ---	\$ 4,450
Corporate Pledges 2005	10,825	---
Less allowance for bad debts	<u>( - )</u>	<u>( - )</u>
Total Pledges Receivable	<u>\$ 10,825</u>	<u>\$ 4,450</u>

**NOTE 12 – CONTINGENCIES**

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.



January 23, 2006

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

Our report on our audits of the basic financial statements of The Access Fund, Inc., for the years ended December 31, 2005 and 2004 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.

*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, 2005 AND 2004**

2005

	Program Services				Supporting Services			
	Special Projects	Outreach & Education	Newsletter	Total	Fundraising	General & Administrative	Total	Total Expenses
Salaries & benefits	\$ 125,744	\$ 123,671	\$ 78,240	\$ 327,655	\$ 72,040	\$ 73,416	\$ 145,456	\$ 473,111
Advertising	9,500	9,500	68,387	87,387	246	-	246	87,633
Bad debts	135	135	-	270	2,295	135	2,430	2,700
Bank charges	334	334	-	668	5,680	334	6,014	6,682
Board meetings	5,485	5,485	1,371	12,341	-	1,371	1,371	13,712
Computer consulting	3,146	3,539	786	7,471	393	-	393	7,864
Conferences/seminars/education	383	383	85	852	-	-	-	852
Contract labor	-	-	-	-	-	-	-	-
Coordinator summit supplies	1,059	1,059	235	2,353	-	-	-	2,353
Equipment rental/maintenance	833	1,110	278	2,221	278	278	555	2,776
Events	1,261	1,261	-	2,523	280	-	280	2,803
Grants & special project costs	43,596	43,596	-	87,191	923	923	1,845	89,036
Hardware and software maintenance	926	1,234	309	2,468	309	309	617	3,085
In-kind outreach expense	33,833	33,833	7,518	75,184	-	-	-	75,184
Insurance	1,703	1,703	407	3,813	473	440	912	4,725
Interest	-	-	-	-	-	838	838	838
Legal and professional fees	419,194	18,047	2,727	439,969	6,494	9,221	15,715	455,683
Membership education drive	17,605	17,605	-	35,211	3,912	-	3,912	39,123
Memberships and subscriptions	322	322	80	724	80	-	80	804
Office expenses	3,451	3,451	560	7,461	933	933	1,865	9,326
Postage & shipping	11,080	12,662	4,748	28,490	1,583	1,583	3,166	31,656
Premium expense	1,880	1,880	-	3,760	15,039	-	15,039	18,799
Printing	6,788	11,314	22,628	40,730	3,620	905	4,526	45,255
Rent & utilities	14,424	14,424	2,339	31,186	3,898	3,898	7,797	38,983
State registration fees	607	607	-	1,213	4,852	-	4,852	6,065
Storage	827	827	134	1,788	224	224	447	2,235
Telephone	3,730	3,730	605	8,065	1,008	1,008	2,016	10,081
Trade Show	3,838	3,838	-	7,675	-	853	853	8,528
Travel	5,540	6,332	791	12,663	2,374	791	3,166	15,829
Total before depreciation	717,222	321,881	192,228	1,231,330	126,933	97,458	224,391	1,455,721
Depreciation	1,467	1,956	489	3,912	489	489	978	4,890
Total expenses	\$ 718,689	\$ 323,837	\$ 192,717	\$ 1,235,242	\$ 127,422	\$ 97,947	\$ 225,369	\$ 1,460,611

See accompanying notes to financial statements.



**THE ACCESS FUND, INC.  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004**

2004

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

See accompanying notes to financial statements.