

THE ACCESS FUND, INC.
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2006 and 2005

THE ACCESS FUND, INC.

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INDEPENDENT AUDITORS' REPORT

February 28, 2007

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, 2006 and 2005, 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, 2006 and 2005, 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, 2006 and 2005

<u>Assets</u>	<u>2006</u>	<u>2005</u>
Current Assets:		
Cash and cash equivalents	\$ 126,753	\$ 71,491
Pledges receivable - net of allowance for doubtful accounts	27,037	10,825
Investments	315,529	326,953
Prepaid expenses	1,890	3,354
Inventory	8,242	8,921
	<hr/>	<hr/>
Total current assets	479,451	421,544
Fixed Assets:		
Furniture and fixtures	2,830	2,830
Machinery and equipment	55,539	38,621
Less: accumulated depreciation	(25,256)	(21,986)
	<hr/>	<hr/>
	33,113	19,465
Security deposits	2,841	2,841
	<hr/>	<hr/>
Total Assets	<u>\$ 515,405</u>	<u>\$ 443,850</u>
<u>Liabilities and Net Assets</u>		
Current Liabilities:		
Accounts payable	\$ 11,458	\$ 29,565
Accrued expenses	6,303	2,676
Deferred revenue	-	3,610
Grants payable	-	7,800
Line of credit	53,726	25,828
	<hr/>	<hr/>
Total current liabilities	71,487	69,479
	<hr/>	<hr/>
Total Liabilities	71,487	69,479
Net Assets:		
Unrestricted:		
Board designated - endowment	125,000	125,000
Fixed assets	33,113	19,465
Undesignated	265,444	225,906
	<hr/>	<hr/>
Total Unrestricted Net Assets	423,557	370,371
Temporarily restricted by donors	20,361	4,000
	<hr/>	<hr/>
Total Net Assets	443,918	374,371
	<hr/>	<hr/>
Total Liabilities and Net Assets	<u>\$ 515,405</u>	<u>\$ 443,850</u>

See accompanying notes to financial statements.

THE ACCESS FUND, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2006 and 2005

	2006			2005		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<u>Revenue, Gain and Support</u>						
Membership dues	\$ 425,292	\$ -	\$ 425,292	\$ 384,954	\$ -	\$ 384,954
Corporate sponsorships and grants	233,217	54,100	287,317	192,339	-	192,339
In-kind contributions	173,922	-	173,922	561,722	-	561,722
Special events	61,486	-	61,486	38,557	-	38,557
Merchandise net sales (less cost, \$1,547 in 2006 and \$564 in 2005)	3,905	-	3,905	1,444	-	1,444
Contributions, legacies and bequests	175,389	11,000	186,389	179,412	32,500	211,912
Net investment income (loss)	46,201	-	46,201	13,335	-	13,335
Other income	-	-	-	500	-	500
Gain/(loss) on disposal of assets	(1,515)	-	(1,515)	(3,799)	-	(3,799)
Satisfaction of program restrictions	48,739	(48,739)	-	46,888	(46,888)	-
Total revenue, gain and support	\$ 1,166,636	\$ 16,361	\$ 1,182,997	\$ 1,415,352	\$ (14,388)	\$ 1,400,964
<u>Expenses</u>						
Program services:						
Special projects	\$ 352,515	\$ -	\$ 352,515	\$ 718,689	\$ -	\$ 718,689
Outreach and education	327,420	-	327,420	323,837	-	323,837
Newsletter	188,243	-	188,243	192,717	-	192,717
Total program services	868,178	-	868,178	1,235,242	-	1,235,242
Supporting services:						
Fundraising	141,278	-	141,278	127,422	-	127,422
General and administrative	103,993	-	103,993	97,947	-	97,947
Total supporting services	245,272	-	245,272	225,369	-	225,369
Total expenses	1,113,450	-	1,113,450	1,460,611	-	1,460,611
Change in net assets	53,186	16,361	69,547	(45,259)	(14,388)	(59,647)
Net assets, beginning of year	370,371	4,000	374,371	415,630	18,388	434,018
Net assets, end of year	\$ 423,557	\$ 20,361	\$ 443,918	\$ 370,371	\$ 4,000	\$ 374,371

See accompanying notes to financial statements.

THE ACCESS FUND, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	2006	2005
Cash flows from operating activities:		
Change in net assets	\$ 69,547	\$ (59,647)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	5,362	4,890
Net in-kind expense	-	(215)
Loss (gain) on disposal of assets	1,515	3,799
Net unrealized loss (gain) on investments	(34,274)	2,396
Realized loss (gain) on long-term investments	3,245	(6)
(Increase) Decrease in donated investments	(6,862)	(2,178)
Decrease (increase) in pledges receivable	(16,212)	(6,375)
Decrease (increase) in prepaid expenses	1,464	(128)
Decrease (increase) in employee advances	-	500
Decrease (increase) in inventory	679	1,144
Increase (decrease) in accounts payable	(18,107)	9,743
Increase (decrease) in accrued expenses	3,627	(2,033)
Increase (decrease) in deferred revenue	(3,610)	3,610
Increase (decrease) in grants payable	(7,800)	7,800
Increase (decrease) in wages payable	-	(3,500)
	(1,426)	(40,200)
Net cash provided (used) by operating activities		
Cash flows from investing activities:		
Proceeds from sale of investments	57,121	92
Net transfers to (from) investment accounts	(7,806)	8,822
Purchases of property and equipment	(20,525)	(10,111)
	28,790	(1,197)
Net cash provided (used) by investing activities		
Cash flows from financing activities:		
Increase (decrease) in line of credit	27,898	14,322
	27,898	14,322
Net cash provided (used) by financing activities		
Net increase (decrease) in cash and cash equivalents	55,262	(27,075)
Cash and cash equivalents, beginning of year	71,491	98,566
Cash and cash equivalents, end of year	\$ 126,753	\$ 71,491
Non-cash investing and financing activities:		
Contributions of marketable equity securities	\$ 6,862	\$ 2,178
	\$ 6,862	\$ 2,178
Total non-cash investing and financing activities		
Supplemental Disclosure:		
Interest paid	\$ 3,224	\$ 838
	\$ 3,224	\$ 838

See accompanying notes to financial statements.

THE ACCESS FUND, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005

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

At December 31, 2006 and 2005, inventory is valued at \$8,242 and \$8,921, 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 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. Total advertising expense for the years ended December 31, 2006 and 2005 was \$64,341 and \$87,633, 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, 2006			
	<u>Market Value</u>	<u>Cost</u>	Excess of Market <u>Over Cost</u>
Balance, beginning of year	\$ 326,953	\$ 355,463	\$ (28,995)
Balance, end of year	315,529	310,250	<u>5,279</u>
Unrealized gain/(loss)			34,274
Realized gain/(loss)			(3,245)
Interest/dividends earned			<u>15,172</u>
Net investment income/(loss)			<u>\$ 46,201</u>

December 31, 2005			
	<u>Market Value</u>	<u>Cost</u>	Excess of Market <u>Over 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>

NOTE 3 – PROPERTY AND EQUIPMENT

The Access Fund had depreciation expense of \$5,362 and \$4,890 for the years ended December 31, 2006 and 2005, respectively. The following summarizes the cost and accumulated depreciation of office furniture and equipment as of December 31, 2006 and 2005.

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
December 31, 2006	\$ 58,369	\$ (25,256)	\$ 33,113
December 31, 2005	41,451	(21,986)	19,465

NOTE 4 – NET ASSETS

Temporarily Restricted

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

	<u>2006</u>	<u>2005</u>
REI (Current Conservation Initiatives)	\$ ---	\$ 4,000
REI (Stoney Point Park)	9,361	---
Bereck (Acquisitions Capital Fund)	1,000	---
Bracksieck (Land Acquisition Program)	<u>10,000</u>	<u>---</u>
Total	<u>\$ 20,361</u>	<u>\$ 4,000</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, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Endowment	\$ <u>125,000</u>	\$ <u>125,000</u>
Total	\$ <u>125,000</u>	\$ <u>125,000</u>

NOTE 5 – 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,	2007	26,267
	2008	<u>20,140</u>
		<u>\$ 46,407</u>

NOTE 6 – 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, 2006 and 2005, the outstanding balance on the line of credit was \$53,726 and \$25,828, respectively.

NOTE 7 – 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, 2006 and 2005 are as follows:

NOTE 7 – FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

December 31, 2006

	Carrying Value	Fair Market Value
Cash and cash equivalents	\$84,982	\$ 84,982
Pledges receivable	28,100	28,100
Investments	315,529	315,529
	<u>\$ 428,611</u>	<u>\$ 428,611</u>

December 31, 2005

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

NOTE 8 – 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 2006 and 2005:

	2006	2005
In-kind advertising income	\$ 64,341	\$ 85,391
In-kind outreach income	67,970	75,184
In-kind legal services income	41,611	401,147
Total	<u>\$ 173,922</u>	<u>\$ 561,722</u>

NOTE 9 – 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 consisted of cash valued at \$616 and three parcels of land with a fair market value of \$887,917 on December 31, 2006. As of December 31, 2006 and 2005, the Foundation had no liabilities. During 2006 and 2005, 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 10 – PLEDGES RECEIVABLE

Pledges receivable generally consist of corporate agreements to provide funds or products. At December 31, 2006 and 2005, pledges receivable consisted of the following amounts:

NOTE 10 – PLEDGES RECEIVABLE (CONTINUED)

	<u>2006</u>	<u>2005</u>
Corporate Pledges 2006	\$ 1,312	\$ 10,825
Corporate Pledges 2007	18,000	---
Other pledges	7,725	
Less allowance for bad debts	<u>(-)</u>	<u>(-)</u>
Total Pledges Receivable	<u>\$ 27,037</u>	<u>\$ 10,825</u>

NOTE 11 – 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.



February 28, 2007

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, 2006 and 2005 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, 2006 AND 2005

2006

	Program Services				Supporting Services			
	Special Projects	Outreach and Education	Newsletter	Total	Fundraising	General and Administrative		
						Administrative	Total	Total Expenses
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	-	301	2,561	151	2,712	3,013
Bank charges	486	486	-	971	8,254	486	8,740	9,711
Board meetings	5,056	5,056	1,264	11,375	-	1,264	1,264	12,639
Computer consulting	4,998	5,622	1,249	11,869	625	-	625	12,494
Conferences/seminars/education	564	564	125	1,254	-	-	-	1,254
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	-	2,531	281	-	281	2,812
Grants and special project costs	40,064	40,064	-	80,129	947	947	1,894	82,023
Hardware and software maintenance	737	982	246	1,965	246	246	491	2,456
In-kind outreach expense	29,662	29,662	6,592	65,915	-	-	-	65,915
Insurance	1,520	1,520	430	3,469	433	432	865	4,334
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	-	32,423	3,603	-	3,603	36,025
Memberships and subscriptions	340	340	85	765	85	-	85	850
Office expenses	3,741	3,741	607	8,089	1,011	1,011	2,022	10,111
Postage and shipping	12,345	14,108	5,291	31,743	1,764	1,764	3,527	35,270
Premium expense	3,294	3,294	-	6,587	26,348	-	26,348	32,935
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	8,141	40,703
State registration fees	497	497	-	994	3,975	-	3,975	4,969
Storage	868	868	141	1,876	235	235	469	2,345
Telephone	3,289	3,289	533	7,110	889	889	1,778	8,888
Trade show	3,208	3,208	-	6,415	-	713	713	7,128
Travel	4,916	5,619	702	11,238	2,107	702	2,809	14,047
Total before depreciation	350,907	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	\$ 352,515	\$ 327,420	\$ 188,243	\$ 868,178	\$ 141,278	\$ 103,993	\$ 245,272	\$ 1,113,450

See accompanying notes to financial statements.

THE ACCESS FUND, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

2005

	Program Services			Supporting Services		
	Special Projects	Outreach & Education	Newsletter	Fundraising	General & Administrative	Total
Salaries and benefits	\$ 125,744	\$ 123,671	\$ 78,240	\$ 72,040	\$ 73,416	\$ 145,456
Advertising	9,500	9,500	68,387	246	-	246
Bad debts	135	135	-	2,295	135	2,430
Bank charges	334	334	-	5,680	334	6,014
Board meetings	5,485	5,485	1,371	-	1,371	1,371
Computer consulting	3,146	3,539	786	393	-	393
Conferences/seminars/education	383	383	85	-	-	852
Coordinator summit supplies	1,059	1,059	235	-	-	2,353
Equipment rental/maintenance	833	1,110	278	278	278	555
Events	1,261	1,261	-	280	-	280
Grants and special project costs	43,596	43,596	-	923	923	1,845
Hardware and software maintenance	926	1,234	309	309	309	617
In-kind outreach expense	33,833	33,833	7,518	-	-	75,184
Insurance	1,703	1,703	407	473	440	912
Interest	-	-	-	-	838	838
Legal and professional fees	419,194	18,047	2,727	6,494	9,221	15,715
Membership education drive	17,605	17,605	-	3,912	-	3,912
Memberships and subscriptions	322	322	80	80	-	80
Office expenses	3,451	3,451	560	933	933	1,865
Postage and shipping	11,080	12,662	4,748	1,583	1,583	3,166
Premium expense	1,880	1,880	-	15,039	-	15,039
Printing	6,788	11,314	22,628	3,620	905	4,526
Rent and utilities	14,424	14,424	2,339	3,898	3,898	7,797
State registration fees	607	607	-	4,852	-	4,852
Storage	827	827	134	224	224	447
Telephone	3,730	3,730	605	1,008	1,008	2,016
Trade show	3,838	3,838	-	-	853	853
Travel	5,540	6,332	791	2,374	791	3,166
Total before depreciation	717,222	321,881	192,228	126,933	97,458	224,391
Depreciation	1,467	1,956	489	489	489	978
Total expenses	\$ 718,689	\$ 323,837	\$ 192,717	\$ 127,422	\$ 97,947	\$ 225,369
						\$ 1,460,611

See accompanying notes to financial statements.