

**SOUTHERN OREGON LAND
CONSERVANCY, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED
DECEMBER 31, 2015**

WITH

INDEPENDENT ACCOUNTANT'S REVIEW REPORT



SOUTHERN OREGON LAND CONSERVANCY, INC.

For the Year Ended December 31, 2015

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To The Board of Directors
Southern Oregon Land Conservancy, Inc.
Ashland, Oregon

We have reviewed the accompanying financial statements of Southern Oregon Land Conservancy, Inc. (a nonprofit organization), which comprise the statement of financial position at December 31, 2015, and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in the Schedule of Functional Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

KDP Certified Public Accountants, LLP

KDP Certified Public Accountants, LLP
Medford, Oregon
August 17, 2016

BASIC FINANCIAL STATEMENTS

SOUTHERN OREGON LAND CONSERVANCY, INC.

STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2015

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 120,074
Investments	802,667
Pledges receivable	56,895
Total current assets	979,636

Property and equipment, net of accumulated depreciation	1,222
Conservation lands	57,000
Conservation easements	3,321,700
Pledges receivable	93,367

TOTAL ASSETS	\$ 4,452,925
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LIABILITIES AND NET ASSETS

LIABILITIES:

Accounts payable	\$ 5,581
Accrued payroll taxes and benefits	10,357
Total current liabilities	15,938

NET ASSETS:

Unrestricted:	
Undesignated	46,415
Board designated	3,604,706
Total unrestricted	3,651,121
Temporarily restricted	720,662
Permanently restricted	65,204
Total net assets	4,436,987

TOTAL LIABILITIES AND NET ASSETS	\$ 4,452,925
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SOUTHERN OREGON LAND CONSERVANCY, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES:				
Member dues	\$ 173,517	\$ -	\$ -	\$ 173,517
Contributions	56,284	194,513	3,498	254,295
Investment income, net of fees	16,223	-	1,182	17,405
Unrealized losses on investments	(18,583)	-	(1,077)	(19,660)
Special events	63,426	-	-	63,426
Miscellaneous	8,365	-	-	8,365
Grants	-	112,193	-	112,193
Sale of conservation easement	2,000	-	-	2,000
Net assets released from restrictions	127,727	(127,727)	-	-
Total support and revenues	<u>428,959</u>	<u>178,979</u>	<u>3,603</u>	<u>611,541</u>
EXPENSES:				
Program expenses:				
Stewardship	132,836	-	-	132,836
Land protection	106,400	-	-	106,400
Outreach and education	100,616	-	-	100,616
Cost of conservation easement sold	65,000	-	-	65,000
Total program expenses	<u>404,852</u>	<u>-</u>	<u>-</u>	<u>404,852</u>
Support services expenses:				
Fundraising	25,868	-	-	25,868
Management and general	101,241	-	-	101,241
Total support services expense	<u>127,109</u>	<u>-</u>	<u>-</u>	<u>127,109</u>
Total expenses	<u>531,961</u>	<u>-</u>	<u>-</u>	<u>531,961</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(103,002)	178,979	3,603	79,580
NET ASSETS - BEGINNING OF YEAR, AS RESTATED	3,754,123	541,683	61,601	4,357,407
NET ASSETS - END OF YEAR	<u>\$ 3,651,121</u>	<u>\$ 720,662</u>	<u>\$ 65,204</u>	<u>\$ 4,436,987</u>

SOUTHERN OREGON LAND CONSERVANCY, INC.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 79,580
Adjustments to reconcile change in net assets to net cash applied to operating activities:	
Depreciation	445
Realized (gains) loss and reinvested income on investments, net of fees	(16,838)
Unrealized (gain) loss on investments	19,660
Cost of conservation easement sold	65,000
Increase in pledges receivable	(58,256)
Increase in accounts payable	1,146
Decrease in accrued payroll taxes and benefits	(410)
Net cash provided (used) by operating activities	<u>90,327</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of investments	(233,675)
Proceeds from sales of investments	<u>142,194</u>
Net cash provided (used) by investing activities	<u>(91,481)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1,154)

CASH AND CASH EQUIVALENTS - Beginning of the year 121,228

CASH AND CASH EQUIVALENTS - End of the year \$ 120,074

NOTES TO BASIC FINANCIAL STATEMENTS

SOUTHERN OREGON LAND CONSERVANCY, INC.

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of Southern Oregon Land Conservancy, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Operations

Southern Oregon Land Conservancy, Inc. was formed in 1978 in the State of Oregon to work cooperatively with landowners, partners, and communities to protect high priority lands in the Rogue River Region for current and future generations. The Organization is dedicated to the permanent protection of forests, working farms and ranches, rivers, and streams in the Rogue River Region.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Boards (FASB) in its Accounting Standards Codification (ASC), under which 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.

Unrestricted net assets include resources that are not temporarily or permanently restricted by the donor and are available for operations of the Organization without limitation. Unrestricted net assets also include resources restricted by donor-imposed criteria for which the restrictions are met within the same time period as the funds are received. Unrestricted net assets which have been designated for specific uses by the Board of Directors will also be identified.

Temporarily restricted net assets include those resources restricted by donor / grantor-imposed criteria and which either expire with the passage of time (generally by usage of the funds for the designated purpose) or by actions of the Organization which fulfil the criteria.

Permanently restricted net assets include contributions subject to donor-imposed or other legal restrictions with requirements that the principal be invested in perpetuity and only the investment income is expended for designated purposes. In addition, the Organization entered into an Endowment Funding and Management Agreement in which distributions of investment income are only allowed once contributions reach a specified dollar amount.

Tax-Exempt Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and received their latest determination letter from the IRS in July 1981 which extended their original status from September 1979. However, income from certain activities not directly related to the Organization's tax exempt purpose is subject to taxation as unrelated business income. The Organization qualifies for the charitable contribution deduction and has also been classified as an organization that is not a private foundation under Section 509(a).

The Organization's Federal Form 990, Return of Organization Exempt from Income Tax, and annual filings with the State of Oregon, are subject to examination by the respective taxing authorities, generally for three years after they were filed. The Organization has concluded no material uncertain tax positions have been taken on any open tax returns. For the current year, management believes all tax positions are fully supportable by existing Federal law and related interpretations and there are no uncertain tax positions to consider.

SOUTHERN OREGON LAND CONSERVANCY, INC.

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restatement of Prior Year Amounts

During the fiscal year ended December 31, 2015, the Organization identified an issue related to prior periods. The issue is related to a classification error between net assets in which temporarily restricted net assets was overstated by \$12,745 and unrestricted net assets was understated by \$12,745.

This issue has been corrected by restating the January 1, 2015 beginning net assets as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets - beginning of year as previously reported	\$ 3,741,378	\$ 554,428	\$ 61,601	\$ 4,357,407
Correction of error	12,745	(12,745)	-	-
Net assets - beginning of year as restated	<u>\$ 3,754,123</u>	<u>\$ 541,683</u>	<u>\$ 61,601</u>	<u>\$ 4,357,407</u>

Contributions

Donations of assets are recorded at their estimated fair value at the date of donation. Assets whose estimated fair value cannot be reasonably determined are not recorded. Recorded donations are reported as increases in unrestricted net assets 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 contributions. 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 at that time.

Donated services are recognized as contributions in accordance with the FASB ASC. If the services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers may provide various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under the ASC are not met, or the valuation of such services cannot be reasonably determined. No amounts have been reflected in the financial statements for donated services for the year ended December 31, 2015.

Advertising

The Organization expenses advertising costs as incurred. Advertising costs for the year ended December 31, 2015 were \$38,722.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Schedule of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical methods.

SOUTHERN OREGON LAND CONSERVANCY, INC.

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (continued)

Program services include expenses directly related to the exempt purpose of the Organization. Currently, there are three program focuses. Stewardship focuses on monitoring property with easements and fee title to ensure terms are being upheld and provide information to landholders. Land protection focuses on working with and networking with Federal, State, and local interested organizations and agencies, and landowners to build a portfolio of land through ownership or easements. Outreach and education focuses on broadcasting and enhancing the mission of the Organization to the community. Fund-raising activities provide the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations. Management and General activities include the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy; secure proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of the Organization.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all investments with an immediate liquidity basis to be cash equivalents. These primarily include cash depository and money market accounts that are not otherwise held by an investment advisor. The carrying values of cash and cash equivalents approximate fair value.

Investments

Investments are stated at fair value based on quoted market prices. Investments acquired by gift are recorded at fair value on the date received. Investments in marketable securities are adjusted to fair value through recognition of unrealized gains and losses in operating income as they are classified as trading securities. Gains or losses are calculated based on specific identification of the investments. Dividends, interest and other investment income are recorded net of related custodial and advisory fees.

Endowment Investment and Spending Policies

The Organization's Endowment includes both donor-restricted endowment funds and funds received in connection with an Endowment Funding and Management Agreement (Funding Agreement). Income earned on the principal from the Funding Agreement can only be used to manage, maintain and monitor a specific property and the income must be reinvested until contributions have reach a specified dollar amount.

Property and Equipment

Property and equipment are carried at cost. Depreciation and amortization is provided using the straight-line method for all depreciable assets over the estimated useful lives of the assets, which range from 5 to 10 years.

Depreciation expense was \$445 in 2015.

Conservation Lands and Easements

The Organization records land and land interests at cost if purchased or at fair value at the date of acquisition, if all or part of the land was received as a donation. Fair value is generally determined by appraisal at the time of acquisition and is not subsequently adjusted. Upon sale or gift, the book value of the land or land interest is reported as a program expense and the related proceeds, if any, are reported as revenue in the consolidated statement of activities.

SOUTHERN OREGON LAND CONSERVANCY, INC.

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Conservation Lands and Easements (continued)

Conservation land is real property with significant ecological value. These properties are either managed in an effort to protect the natural biological diversity of the property, or transferred to other organizations who will manage the lands in a similar fashion.

Conservation easements are comprised of listed rights and/or restrictions over the owned property that are conveyed by a property owner to the Organization, almost always in perpetuity, in order to protect the owned property as a significant natural area, as defined in federal tax regulations. These intangible assets may be sold or transferred to others so long as the assignee agrees to carry out, in perpetuity, the conservation purposes intended by the original grantor. Conservation easements, by their very nature, do not generate material amounts of cash inflow annually.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from the estimates.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Organization maintains its cash balances and money market funds in two national institutions with offices located in Southern Oregon. At December 31, 2015 all deposit accounts were guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. The Organization had no uninsured deposits at December 31, 2015.

NOTE 3 - INVESTMENTS

The Organization maintains its investments in a national institution with offices located in Southern Oregon. At December 31, 2015, securities were insured up to \$500,000 by the Securities Investor Protection Corporation (SIPC) and cash accounts, such as a money market fund, were insured up to a maximum of \$250,000. The Organization's uninsured investments were \$302,667 at December 31, 2015. The Organization did not have any uninsured cash accounts held by investment advisors at December 31, 2015.

NOTE 4 - PLEDGES RECEIVABLE

The Organization receives pledges, grants and contracts from various individuals and organizations. The Organization had \$150,262 in receivables at December 31, 2015. An allowance for doubtful accounts has not been recorded by management for these balances as they estimate any uncollectible amount to be insignificant based on historical reference.

Included in pledges receivable is a pledge in the form of a promissory note that carries repayment terms. The unsecured note has a face value of \$10,000 and requires monthly principal and interest payments of \$101.25. Interest is computed at 4%. At December 31, 2015, the entire unpaid balance of the note became due and payable and the note was paid in full January 2016. At December 31, 2015, the unpaid principal balance was \$1,624. Both principal and interest are temporarily restricted by the donor for use in the Stewardship program.

SOUTHERN OREGON LAND CONSERVANCY, INC.

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2015

NOTE 4 - PLEDGES RECEIVABLE (CONTINUED)

The Organization holds a pledge in the form of a promissory note in the amount of \$7,500 which is secured by real property located in Jackson County, Oregon. The note requires compliance with a Conservation Easement on the secured property. The entire note balance, including accrued interest computed at 5%, becomes due on the maturity date of June 30, 2040. If the property is sold, there is a violation of the underlying Conservation Easement, or the grantor dies before the maturity date, the entire unpaid balance of the note becomes due and payable. Both the principal and accrued interest of \$4,367 are included in pledges receivable at December 31, 2015.

NOTE 5 - LEASES

The Organization has a lease contract for its office space through April 30, 2015 for \$400 per month. On May 1, 2014, the contract was renewed through April 30, 2020 and the monthly payment increased to \$550 per month. Total lease expense under this contract for the year ended December 31, 2015 was \$6,000.

Future minimum lease payments under current contracts are as follows:

Year ended December 31:	<u>Amount</u>
2016	6,600
2017	6,600
2018	6,600
2019	6,600
2020	2,200
	<u>\$ 28,600</u>

NOTE 6 - NET ASSETS

Unrestricted net assets

Unrestricted contributions and earnings have been received and have been designated by Board action for the following purposes at December 31, 2015:

Unrestricted net assets	
Undesignated	<u>\$ 46,415</u>
Board designated:	
Property and equipment	57,279
Conservation easements	3,323,700
Land protection fund	85,516
Rogue River preserve	15,000
Operating reserves	<u>123,211</u>
Total board designated	<u>3,604,706</u>
Total unrestricted net assets	<u>\$ 3,651,121</u>

SOUTHERN OREGON LAND CONSERVANCY, INC.

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2015

NOTE 6 - NET ASSETS (CONTINUED)

Temporarily restricted net assets

Temporarily restricted contributions and earnings have been received and are available for the following purposes at December 31, 2015:

Temporarily restricted net assets:

Stewardship fund	\$ 510,124
Rogue River preserve fund	198,513
Eagle Mill Farm	<u>12,025</u>
	<u>\$ 720,662</u>

Permanently restricted net assets

Permanently restricted contributions and earnings have been received and are available for the following purposes at December 31, 2015:

Permanently restricted net assets:

Wildlands Endowment Fund	\$ 60,204
Southern Oregon Land	
Conservancy Endowment Fund	<u>5,000</u>
	<u>\$ 65,204</u>

NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC Topic 820, *Fair Value Measurements and Disclosures* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC Topic 820 describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than the quoted price in active markets, that are observable either directly or indirectly.

Level 3 – Unobservable inputs based on our own assumptions.

The following table presents the fair value hierarchy for those assets measured at fair value on a recurring basis at December 31, 2015:

	Level 1	Level 2	Level 3	Total
US Equities	\$ 373,252	\$ -	\$ -	\$ 373,252
Non-US Equities	8,971	-	-	8,971
Fixed Income	241,357	-	-	241,357
Real Estate & Tangibles	8,930	-	-	8,930
Non-classified	2,104	-	-	2,104
Cash & Cash Alternatives	<u>168,053</u>	<u>-</u>	<u>-</u>	<u>168,053</u>
	<u>\$ 802,667</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 802,667</u>

SOUTHERN OREGON LAND CONSERVANCY, INC.

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2015

NOTE 8 - RETIREMENT PLAN

In September 2003, the Organization instituted a Savings Incentive Match Plan (SIMPLE) IRA retirement plan covering all eligible employees. Employees who participate may elect to make salary deferral contributions to the Plan up to 100% of the employees' eligible payroll subject to annual Internal Revenue Code maximum limitations. The Organization may make a discretionary contribution to the entire qualified employee pool, in accordance with the Plan. For the years ended December 31, 2015 there were \$8,583 contributions made by the Organization to the SIMPLE plan.

NOTE 9 - SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are available to be issued. The Organization recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that did not exist at the balance sheet date, including the estimates inherent in the process of preparing the financial statements. The Organization's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the balance sheet date but arose after the balance sheet date and before financial statements are available to be issued.

The Organization has evaluated subsequent events through August 17, 2016 which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SOUTHERN OREGON LAND CONSERVANCY, INC.

SCHEDULE OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2015

	Programs					Support Services			Total
	Stewardship	Land Protection	Outreach and Education	Other	Subtotal	Fundraising	Management and General	Subtotal	
OPERATING EXPENSES:									
Salaries and wages	\$ 108,109	\$ 60,500	\$ 68,000	\$ -	\$ 236,609	\$ -	\$ 34,073	\$ 34,073	\$ 270,682
Payroll taxes	20,462	12,164	12,725	-	45,351	-	6,772	6,772	52,123
	128,571	72,664	80,725	-	281,960	-	40,845	40,845	322,805
Professional services	895	16,074	-	-	16,969	3,687	-	3,687	20,656
Training	627	1,718	908	-	3,253	-	7,498	7,498	10,751
Advertising	-	8,809	16,631	-	25,440	9,629	3,653	13,282	38,722
Technology	-	824	846	-	1,670	67	490	557	2,227
Printing and postage	-	-	359	-	359	-	4,558	4,558	4,917
Fundraising	-	985	-	-	985	12,405	-	12,405	13,390
Bank charges	-	986	1,012	-	1,998	80	586	666	2,664
Miscellaneous	184	1,702	80	-	1,966	-	4,883	4,883	6,849
Accounting	-	-	-	-	-	-	22,073	22,073	22,073
Travel	1,458	2,210	55	-	3,723	-	562	562	4,285
Insurance	-	-	-	-	-	-	4,850	4,850	4,850
Occupancy	-	-	-	-	-	-	6,000	6,000	6,000
Utilities	-	-	-	-	-	-	4,197	4,197	4,197
Office expense	-	428	-	-	428	-	601	601	1,029
Property taxes	301	-	-	-	301	-	-	-	301
Depreciation expense	-	-	-	-	-	-	445	445	445
Mentorship program expenses	800	-	-	-	800	-	-	-	800
Cost of Conservation Easement Sold	-	-	-	65,000	65,000	-	-	-	65,000
TOTAL EXPENSES	<u>\$ 132,836</u>	<u>\$ 106,400</u>	<u>\$ 100,616</u>	<u>\$ 65,000</u>	<u>\$ 404,852</u>	<u>\$ 25,868</u>	<u>\$ 101,241</u>	<u>\$ 127,109</u>	<u>\$ 531,961</u>