

**FAMILY COUNSELING CENTER OF MOBILE, INC.**

**FINANCIAL REPORT**

**DECEMBER 31, 2011**

## TABLE OF CONTENTS

|  | Page   |
|--|--------|
| Independent Auditor's Report                           | 1      |
| Statements of Financial Position                       | 2      |
| Statements of Activities                               | 3      |
| Statement of Functional Expenses                       | 4      |
| Statements of Cash Flows                               | 5      |
| Notes to Financial Statements                          | 6 - 11 |
| Independent Auditor's Report on Additional Information | 12     |
| Schedule of Support, Revenue and Expenses by Fund      | 13     |

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Family Counseling Center of Mobile, Inc.  
Mobile, Alabama

I have audited the accompanying statements of financial position of Family Counseling Center of Mobile, Inc. (a nonprofit organization) as of December 31, 2011 and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Center's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Family Counseling Center of Mobile, Inc. as of December 31, 2011 and 2010, 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.

*Kim K. Enikeieff*

March 16, 2012

**FAMILY COUNSELING CENTER OF MOBILE, INC.**

**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2011 and 2010**

|   | 2011         | 2010         |
|---|--------------|--------------|
| <b>ASSETS</b>   |              |              |
| Current Assets  |              |              |
| Cash  | \$ 465,043   | \$ 94,994    |
| Debt management funds held  | 3,980        | 1,614        |
| Investments   | 200,000      | 567,918      |
| Program service fees, less allowance for doubtful<br>accounts of \$1,615 in 2011 and 2010 | 2,558        | 1,494        |
| Grants receivable   | 30,847       | 28,053       |
| Prepaid expenses  | 23,955       | 3,259        |
| Total current assets  | 726,383      | 697,332      |
| Property and equipment, net   | 356,067      | 378,540      |
| Other investments   | 3,500        | 3,500        |
| Total assets  | \$ 1,085,950 | \$ 1,079,372 |
| <b>LIABILITIES AND NET ASSETS</b>   |              |              |
| Current Liabilities   |              |              |
| Accounts payable and accrued expenses   | \$ 7,600     | \$ -         |
| Deferred revenue  | 7,897        | 7,566        |
| Debt management liabilities   | 3,980        | 1,614        |
| Total current liabilities   | 19,477       | 9,180        |
| Net assets  |              |              |
| Unrestricted  | 1,066,473    | 1,070,192    |
| Temporarily restricted  | -            | -            |
| Permanently restricted  | -            | -            |
| Total net assets  | 1,066,473    | 1,070,192    |
| Total liabilities and net assets  | \$ 1,085,950 | \$ 1,079,372 |

See notes to financial statements.

**FAMILY COUNSELING CENTER OF MOBILE, INC.**

**STATEMENTS OF ACTIVITIES  
For the Years Ended December 31, 2011 and 2010**

|                                  | 2011<br><u>Unrestricted</u> | 2010<br><u>Unrestricted</u> |
|----------------------------------|-----------------------------|-----------------------------|
| Public support and revenue       |                             |                             |
| Support                          |                             |                             |
| United Way Allocation            | \$ 206,649                  | \$ 175,252                  |
| United Way Grants                | 111,930                     | 60,000                      |
| Grants                           | 620,386                     | 527,191                     |
| Contributions                    | <u>41,339</u>               | <u>44,113</u>               |
| Total public support             | <u>980,304</u>              | <u>806,556</u>              |
| Revenue                          |                             |                             |
| Family counseling service fees   | 158,690                     | 148,479                     |
| Credit counseling service fees   | 187,578                     | 202,969                     |
| Contract revenue                 | 200,000                     | 200,000                     |
| Investment income                | 56                          | 2,831                       |
| Miscellaneous                    | <u>2,311</u>                | <u>1,955</u>                |
| Total revenue                    | <u>548,635</u>              | <u>556,234</u>              |
| Total public support and revenue | <u>1,528,939</u>            | <u>1,362,790</u>            |
| Expenses                         |                             |                             |
| Program services                 |                             |                             |
| Family counseling                | 514,820                     | 496,999                     |
| Credit counseling                | 416,727                     | 420,238                     |
| Outreach/education               | 310,153                     | 234,869                     |
| 211                              | <u>53,147</u>               | <u>60,651</u>               |
| Total program services           | 1,294,847                   | 1,212,757                   |
| Supporting services              |                             |                             |
| Management and general           | 205,824                     | 205,909                     |
| Fund-raising                     | <u>31,987</u>               | <u>6,320</u>                |
| Total expenses                   | <u>1,532,658</u>            | <u>1,424,986</u>            |
| Change in net assets             | (3,719)                     | (62,196)                    |
| Net assets, beginning of year    | <u>1,070,192</u>            | <u>1,132,388</u>            |
| Net assets, end of year          | <u>\$ 1,066,473</u>         | <u>\$ 1,070,192</u>         |

See notes to financial statements.

**FAMILY COUNSELING CENTER OF MOBILE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2011 with Comparative Totals for 2010**

|                                      | Family<br>Counseling | Credit<br>Counseling | Outreach/<br>Education | 211       | Total        | Management<br>and General | Fund-raising | 2011<br>Total<br>Expenses | 2010<br>Total<br>Expenses |
|--------------------------------------|----------------------|----------------------|------------------------|-----------|--------------|---------------------------|--------------|---------------------------|---------------------------|
| Salaries                             | \$ 320,447           | \$ 208,329           | \$ 180,831             | \$ 41,370 | \$ 750,977   | \$ 154,464                | \$ 23,333    | \$ 928,774                | \$ 919,797                |
| Payroll taxes                        | 25,024               | 19,974               | 13,479                 | 3,163     | 61,640       | 11,815                    | 1,785        | 75,240                    | 70,477                    |
| Employee benefits                    | 53,335               | 28,197               | 23,585                 | 7,034     | 112,151      | 21,475                    | -            | 133,626                   | 137,082                   |
| Total personnel                      | 398,806              | 256,500              | 217,895                | 51,567    | 924,768      | 187,754                   | 25,118       | 1,137,640                 | 1,127,356                 |
| Building and grounds maintenance     | 14,968               | 14,677               | 2,163                  | -         | 31,808       | 1,600                     | -            | 33,408                    | 11,055                    |
| Conferences and conventions          | 1,119                | 677                  | 1,087                  | -         | 2,883        | -                         | -            | 2,883                     | 8,190                     |
| Dues and membership fees             | 893                  | 298                  | 1,282                  | -         | 2,473        | 100                       | 100          | 2,673                     | 1,270                     |
| Equipment rental and maintenance     | 9,871                | 22,741               | 7,150                  | 1,067     | 40,829       | 2,625                     | 375          | 43,829                    | 36,618                    |
| Liability insurance                  | 5,593                | 6,758                | 5,383                  | -         | 17,734       | 1,840                     | 200          | 19,774                    | 20,245                    |
| Marketing and development expenses   | 590                  | 15,711               | 21,125                 | -         | 37,426       | -                         | -            | 37,426                    | 5,026                     |
| Office expense                       | 12,086               | 12,161               | 5,820                  | -         | 30,067       | 1,400                     | 600          | 32,067                    | 27,241                    |
| Other program expenses               | 1,091                | 1,740                | 124                    | -         | 2,955        | -                         | 3,969        | 6,924                     | 4,977                     |
| Payments to affiliated organizations | 1,540                | 8,057                | 1,320                  | -         | 10,917       | -                         | -            | 10,917                    | 15,661                    |
| Postage and shipping                 | 60                   | 5,918                | 211                    | -         | 6,189        | 100                       | 250          | 6,539                     | 7,870                     |
| Printing and publications            | 21,361               | 9,700                | 2,053                  | -         | 33,114       | 500                       | 300          | 33,914                    | 14,778                    |
| Professional fees                    | 18,642               | 25,431               | 227                    | -         | 44,300       | 4,600                     | -            | 48,900                    | 25,442                    |
| Rent expense                         | -                    | 5,700                | 12,000                 | -         | 17,700       | -                         | -            | 17,700                    | 19,500                    |
| Telephone                            | 4,739                | 8,940                | 8,712                  | 513       | 22,904       | 1,025                     | 475          | 24,404                    | 28,966                    |
| Travel                               | 5,848                | 4,985                | 6,271                  | -         | 17,104       | 1,500                     | 300          | 18,904                    | 15,667                    |
| Utilities                            | 5,168                | 4,288                | 6,650                  | -         | 16,106       | 1,300                     | -            | 17,406                    | 17,666                    |
| Workman's compensation insurance     | 2,003                | 2,003                | 2,096                  | -         | 6,102        | 630                       | 100          | 6,832                     | 6,381                     |
| Total expenses before depreciation   | 504,378              | 406,285              | 301,569                | 53,147    | 1,265,379    | 204,974                   | 31,787       | 1,502,140                 | 1,393,909                 |
| Depreciation                         | 10,442               | 10,442               | 8,584                  | -         | 29,468       | 850                       | 200          | 30,518                    | 31,077                    |
| Total expenses                       | \$ 514,820           | \$ 416,727           | \$ 310,153             | \$ 53,147 | \$ 1,294,847 | \$ 205,824                | \$ 31,987    | \$ 1,532,658              | \$ 1,424,986              |

See notes to financial statements.

**FAMILY COUNSELING CENTER OF MOBILE, INC.**

**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2011 and 2010**

|   | 2011              | 2010             |
|---|-------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |                   |                  |
| Change in net assets  | \$ (3,719)        | \$ (62,196)      |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                   |                  |
| Depreciation  | 30,518            | 31,077           |
| Net realized (gains) and losses on investments  | -                 | (2,860)          |
| (Increase) decrease in:   |                   |                  |
| Debt management funds held  | (2,366)           | 464              |
| Accounts receivable   | (1,064)           | 526              |
| Grants receivable   | (2,794)           | 19,421           |
| Prepaid expenses  | (20,696)          | 1,926            |
| Increase (decrease) in:   |                   |                  |
| Accounts payable and accrued expenses   | 7,600             | -                |
| Deferred revenue  | 331               | 4,326            |
|   | <u>7,810</u>      | <u>(7,316)</u>   |
| Net cash provided (used) by operating activities  |                   |                  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |                   |                  |
| Purchases of investments  | (200,000)         | -                |
| Distribution from investment account  | 567,918           | 35,000           |
| Purchases of property, plant and equipment  | (8,045)           | (7,240)          |
|   | <u>359,873</u>    | <u>27,760</u>    |
| Net cash provided by investing activities   |                   |                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |                   |                  |
| Debt management funds deposited   | 1,873,385         | 1,948,358        |
| Debt management funds disbursed   | (1,871,019)       | (1,948,822)      |
|   | <u>2,366</u>      | <u>(464)</u>     |
| Net cash provided (used) by financing activities  |                   |                  |
| Net increase in cash  | 370,049           | 19,980           |
| Cash, beginning of year   | 94,994            | 75,014           |
| Cash, end of year   | <u>\$ 465,043</u> | <u>\$ 94,994</u> |

See notes to financial statements.

## **NOTES TO FINANCIAL STATEMENTS**

### **Organization**

Family Counseling Center of Mobile, Inc. (the "Center") is a nonprofit United Way agency exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. Established in 1958, the Center operates in southwest Alabama providing counseling and guidance to individuals, families, and groups experiencing problems related to stress, family discord, parenting, phobias, aging, rape, and financial difficulties. Approximately 21% and 17% of the Center's total support and revenues for 2011 and 2010, respectively, came from United Way allocations.

The Center is directed by an active Board of Directors whose members serve without compensation.

### **Summary of Significant Accounting Policies**

#### **Method of accounting**

The financial statements of the Center have been prepared utilizing the accrual basis of accounting.

#### **Contributions**

Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

#### **Cash and cash equivalents**

Cash and cash equivalents include all demand deposit accounts and money market accounts.

#### **Investments**

Investments are composed of certificates of deposit and money market funds. Investments are carried at fair value. Additionally, the Center has invested in 3,500 shares of Cooperative Processing Resources (CPR), a non-publicly traded company. The investment in CPR is carried at cost, as there is no readily determinable fair value.



## **Summary of Significant Accounting Policies (continued)**

### **Accounts receivable and bad debts**

The Center uses the direct write-off method to account for uncollectible fees.

### **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 those estimates.

### **Depreciation**

Furnishings and equipment are depreciated over estimated useful lives of three to ten years using the straight-line method of depreciation. The building and improvements are depreciated over estimated useful lives of fifteen to thirty-one years using the straight-line method of depreciation. The Center's policy is to capitalize capital acquisitions costing \$500 or more.

### **Income taxes**

Income taxes are not provided for in the financial statements since the Center is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Center is not classified as a private foundation.

### **Donated materials and services**

Donated materials or equipment, when received, are reflected as contributions in the accompanying statements at their estimated fair market values at the date of receipt. No amounts have been reflected in the statements for donated services as no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers donated significant amounts of their time in the Center's program services.

### **Functional expenses**

Functional expenses have been allocated among the program and supporting services based upon an analysis of the expenses and benefits derived.

## **Summary of Significant Accounting Policies (continued)**

### **Comparative amounts**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2010, from which the summarized information was derived.

### **Evaluation of subsequent events**

The Organization has evaluated subsequent events through March 16, 2012, the date which the financial statements were available to be issued.

### **Debt Management**

The Center's Consumer Credit Counseling Service (CCCS) provides budget counseling and debt management programs. Funds received from clients for debt management are deposited into a separate checking account. Disbursements are made from this account to client creditors and to the Center for its fees. Fees earned and expenses incurred by CCCS are recorded in unrestricted activities.

### **Board Designated Funds**

The Board has established a policy of saving for the designated purpose of providing short-term contingency operating funds in the event of a significant reduction in public support and revenues. Board designations are voluntary, may be reversed by the Board at any time, and are reported as unrestricted assets in the financial statements.

## Investments

Investments are stated at fair value and are summarized as follows as of December 31:

|                         |                   | 2011              |  |
|-------------------------|-------------------|-------------------|--|
|                         | Cost              | Fair Value        | Unrealized Appreciation (Depreciation) |
| Money market funds      | \$ -              | \$ -              | \$ -                                   |
| Certificates of deposit | 200,000           | 200,000           | -                                      |
| Total                   | <u>\$ 200,000</u> | <u>\$ 200,000</u> | <u>\$ -</u>                            |

|                         |                   | 2010              |  |
|-------------------------|-------------------|-------------------|--|
|                         | Cost              | Fair Value        | Unrealized Appreciation (Depreciation) |
| Money market funds      | \$ 323,138        | \$ 323,138        | \$ -                                   |
| Certificates of deposit | 244,780           | 244,780           | -                                      |
| Total                   | <u>\$ 567,918</u> | <u>\$ 567,918</u> | <u>\$ -</u>                            |

Investment return is summarized as follows:

|                              | 2011         | 2010            |
|------------------------------|--------------|-----------------|
| Interest and dividend income | \$ 56        | \$ 3,231        |
| Realized gains (losses)      | -            | (210)           |
| Unrealized gains (losses)    | -            | -               |
| Administrative fees          | -            | (190)           |
| Total                        | <u>\$ 56</u> | <u>\$ 2,831</u> |

## Furniture, Fixtures and Equipment

Furniture, fixtures and equipment at December 31 are summarized as follows:

|                               | <u>2011</u>       | <u>2010</u>       |
|-------------------------------|-------------------|-------------------|
| Land                          | \$ 185,618        | \$ 185,618        |
| Building and improvements     | 384,729           | 384,729           |
| Office equipment              | <u>153,978</u>    | <u>145,933</u>    |
|                               | 724,325           | 716,280           |
| Less accumulated depreciation | <u>368,258</u>    | <u>337,740</u>    |
| Total                         | <u>\$ 356,067</u> | <u>\$ 378,540</u> |

## Operating Leases

The Center leases, under various non cancelable operating leases, certain office equipment and space. Future minimum lease payments under these leases amounts to \$4,275 for the year ending December 31, 2012.

The amount of rent expense under these leases was \$11,168 and \$10,494 for the years ended December 31, 2011 and 2010, respectively.

## Pension Plan

The Center sponsors a defined contribution pension plan covering substantially all employees who have attained age twenty-one and have completed one year or 1,000 hours of service. The Center's monthly contribution is eight percent of the participants' compensation. The employees who participate are required to make contributions equal to one percent of their compensation. The amount of pension expense was \$66,025 and \$64,499 for 2011 and 2010, respectively.

### Donated Services, Materials, and Facilities

The Center occupies space at Infirmity Health Systems, Inc. under a month to month agreement with the hospital. No rent is paid by the Center. The landlord has estimated the approximate fair value of the annual rental to be \$12,000 plus the actual charges for utilities. The amount of rent and utilities was \$18,650 and \$18,650 for 2011 and 2010, respectively. Such amounts are included in contributions and expenses in the statements of activities.

### Fair Value Measurements

Fair value of assets measured on a recurring basis at December 31, 2011 and 2010 are as follows:

|                         | Fair Value Measurement at Reporting Date Using<br>Quoted<br>Prices<br>In Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) |                   |
|-------------------------|--|-------------------|
|                         | <u>Fair Value</u>  | <u>(Level 1)</u>  |
| December 31, 2011       |  |                   |
| Short term investments: | <u>\$ 200,000</u>  | <u>\$ 200,000</u> |
| Total                   | <u>\$ 200,000</u>  | <u>\$ 200,000</u> |
| December 31, 2010       |  |                   |
| Short term investments: | <u>\$ 567,918</u>  | <u>\$ 567,918</u> |
| Total                   | <u>\$ 567,918</u>  | <u>\$ 567,918</u> |

Fair values for short-term investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

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**INDEPENDENT AUDITOR'S REPORT  
ON ADDITIONAL INFORMATION**

To the Board of Directors  
Family Counseling Center of Mobile, Inc.  
Mobile, Alabama

I have audited the financial statements of Family Counseling Center of Mobile, Inc. as of and for the year ended December 31, 2011, and have issued my report thereon dated March 16, 2012, which contained an unqualified opinion on those financial statements. My audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of support, revenue, and expenses by fund is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Kim K. Enikeieff*

March 16, 2012

**FAMILY COUNSELING CENTER OF MOBILE, INC.**

**SCHEDULE OF SUPPORT, REVENUE AND EXPENSES BY FUND  
For The Year Ended December 31, 2011**

|  | Family<br>Counseling      | Credit<br>Counseling    | Outreach/<br>Education   | 211                     | Total                    |
|--|---------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| <b>Support and revenue</b>                                   |                           |                         |                          |                         |                          |
| United Way of Southwest Alabama Allocation                   | \$ 131,849                | \$ 50,000               | \$ 15,000                | \$ -                    | \$ 196,849               |
| United Way Grants  | 3,674                     | 45,000                  | 3,256                    | 60,000                  | 111,930                  |
| South Baldwin County United Way                              | -                         | 5,000                   | 1,500                    | -                       | 6,500                    |
| Washington County United Way                                 | -                         | -                       | 800                      | -                       | 800                      |
| Clark County United Way                                      | -                         | 2,500                   | -                        | -                       | 2,500                    |
| Grants   | 49,569                    | 223,460                 | 317,357                  | 30,000                  | 620,386                  |
| Contributions  | 5,330                     | 1,674                   | 15,685                   | -                       | 22,689                   |
| Family counseling service fees                               | 158,690                   | -                       | -                        | -                       | 158,690                  |
| Credit counseling service fees                               | -                         | 187,578                 | -                        | -                       | 187,578                  |
| Contract revenue   | 200,000                   | -                       | -                        | -                       | 200,000                  |
| Investment income  | 28                        | 28                      | -                        | -                       | 56                       |
| Rent in-kind   | -                         | -                       | 18,650                   | -                       | 18,650                   |
| Miscellaneous  | 13                        | 3                       | 2,295                    | -                       | 2,311                    |
| <b>Total support and revenue</b>                             | <b>549,153</b>            | <b>515,243</b>          | <b>374,543</b>           | <b>90,000</b>           | <b>1,528,939</b>         |
| <b>Expenses</b>  |                           |                         |                          |                         |                          |
| Building and grounds maintenance                             | 15,768                    | 15,477                  | 2,163                    | -                       | 33,408                   |
| Conferences and conventions                                  | 1,119                     | 677                     | 1,087                    | -                       | 2,883                    |
| Depreciation   | 10,867                    | 10,867                  | 8,784                    | -                       | 30,518                   |
| Dues and membership fees                                     | 993                       | 398                     | 1,282                    | -                       | 2,673                    |
| Equipment rental and maintenance                             | 11,183                    | 24,054                  | 7,525                    | 1,067                   | 43,829                   |
| Liability insurance  | 6,513                     | 7,678                   | 5,583                    | -                       | 19,774                   |
| Marketing and development expenses                           | 590                       | 15,711                  | 21,125                   | -                       | 37,426                   |
| Office expense   | 12,786                    | 12,861                  | 6,420                    | -                       | 32,067                   |
| Other program expenses                                       | 1,630                     | 1,740                   | 3,554                    | -                       | 6,924                    |
| Payments to affiliated organizations                         | 1,540                     | 8,057                   | 1,320                    | -                       | 10,917                   |
| Postage and shipping   | 60                        | 6,268                   | 211                      | -                       | 6,539                    |
| Printing and publications                                    | 21,611                    | 9,950                   | 2,353                    | -                       | 33,914                   |
| Professional fees  | 20,252                    | 27,041                  | 1,607                    | -                       | 48,900                   |
| Rent expense   | -                         | 5,700                   | 12,000                   | -                       | 17,700                   |
| Salaries, benefits, and payroll taxes                        | 473,310                   | 331,007                 | 281,756                  | 51,567                  | 1,137,640                |
| Telephone  | 5,251                     | 9,453                   | 9,187                    | 513                     | 24,404                   |
| Travel   | 6,598                     | 5,735                   | 6,571                    | -                       | 18,904                   |
| Utilities  | 5,818                     | 4,938                   | 6,650                    | -                       | 17,406                   |
| Workman's compensation insurance                             | 2,318                     | 2,318                   | 2,196                    | -                       | 6,832                    |
| <b>Total expenses</b>  | <b>598,207</b>            | <b>499,930</b>          | <b>381,374</b>           | <b>53,147</b>           | <b>1,532,658</b>         |
| <b>Net revenue over expenses<br/>(expenses over revenue)</b> | <b><u>\$ (49,054)</u></b> | <b><u>\$ 15,313</u></b> | <b><u>\$ (6,831)</u></b> | <b><u>\$ 36,853</u></b> | <b><u>\$ (3,719)</u></b> |

See notes to financial statements.