

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

**INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS**

For the Year Ended
June 30, 2013

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
For the Year Ended June 30, 2013

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Changes in Net Assets	5
Statements of Functional Expenses.....	6
Statements of Cash Flows	7
NOTES TO FINANCIAL STATEMENTS	8 - 13
SUPPLEMENTAL SCHEDULES	
Combining Statements of Financial Position (Schedule I).....	15
Combining Statements of Activities (Schedule II)	16

CROSBY COMPANY, CERTIFIED PUBLIC ACCOUNTANT

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Independent Auditor's Report

Executive Board

United Cerebral Palsy Association of San Luis Obispo County, Inc.
San Luis Obispo, California

Report on the Financial Statements

I have audited the accompanying financial statements of United Cerebral Palsy Association of San Luis Obispo County, Inc. (a non-profit organization) which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Cerebral Palsy Association of San Luis Obispo County, Inc. as of June 30, 2013, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.



CROSBY COMPANY
Certified Public Accountant

August 16, 2013

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

STATEMENTS OF FINANCIAL POSITION

June 30, 2013

(With comparative totals for June 30, 2012)

ASSETS

Current assets:

Cash and cash equivalents
Accounts receivable
Prepaid expenses
Deposit

Total current assets

Property and equipment:

Property and equipment, net accumulated depreciation of \$3,458,503 for June 30, 2013 and \$2,825,459 for June 30, 2012, respectively.

Total assets

	<u>2013</u>	<u>2012</u>
\$	122,893	\$ 54,803
	372,712	387,622
	45,543	43,813
	17,592	9,791
	558,740	496,029
	1,695,755	2,064,354
\$	2,254,495	\$ 2,560,383

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable
Accrued expenses
Deposits
Deferred revenue
Loans payable - current portion

Total current liabilities

Long-term liabilities:

Loans payable - net current portion

Total long-term liabilities

Total liabilities

Net assets:

Temporarily restricted
Unrestricted

Total net assets

Total liabilities and net assets

\$	102,140	\$ 185,700
	194,227	188,067
	37,085	26,371
	68,197	35,918
	241,584	278,231
	643,233	714,287
	576,756	614,914
	576,756	614,914
	1,219,989	1,329,201
	5,000	5,000
	1,029,506	1,226,182
	1,034,506	1,231,182
\$	2,254,495	\$ 2,560,383

The accompanying notes are an integral part of this financial statement.

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

STATEMENTS OF ACTIVITIES
For the Year Ended June 30, 2013
(With comparative totals for June 30, 2012)

Revenue, gains and support:

Transportation
Program income
Grant income
Contributions
Special event, net expenses of \$11,977 for June 30, 2013 and \$9,970 for
June 30, 2012, respectively.
Investment income
Other income

Total revenue, gains and support

Functional expenses:

Program services
Management and general
Fundraising

Total expenses

Change in net assets

	<u>2013</u>	<u>2012</u>
	\$ 5,310,853	\$ 4,727,880
	789,085	663,292
	492,794	1,299,902
	13,027	10,862
	(1,910)	(2,024)
	485	305
	6,475	4,514
	6,610,809	6,704,731
	6,490,295	5,854,885
	305,517	315,348
	11,673	11,925
	6,807,485	6,182,158
	\$ (196,676)	\$ 522,573

The accompanying notes are an integral part of this financial statement.

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

STATEMENTS OF CHANGES IN NET ASSETS

For the Year Ended June 30, 2013

(With comparative totals for June 30, 2012)

Net assets - June 30, 2011:

Change in net assets

Net assets - June 30, 2012:

Change in net assets

Net assets - June 30, 2013:

\$	708,609
	522,573
	1,231,182
	(196,676)
\$	1,034,506

The accompanying notes are an integral part of this financial statement.

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2013

(With comparative totals for June 30, 2012)

	Year Ended June 30, 2013				2012 Totals
	Program Services	Management & General	Fund Raising	Totals	
Expenses:					
Salaries and wages	\$ 2,214,622	\$ 175,946	\$ 2,324	\$ 2,392,892	\$ 2,304,328
Payroll taxes	159,233	9,103	264	168,600	162,642
Employee benefits	266,462	22,492	416	289,370	265,493
Accounting		51,847		51,847	48,082
Advertising and marketing	30,933		3,543	34,476	37,201
Bank charges	8,260			8,260	9,995
Computer expense	15,756	2,765	927	19,448	26,099
Depreciation	633,044			633,044	457,283
Insurance	211,063	6,294	569	217,926	200,708
Interest	62,320			62,320	45,775
Legal and professional	4,759	2,166		6,925	6,750
Licenses and fees	9,120			9,120	6,386
Membership dues	5,057			5,057	4,989
Miscellaneous expense	2,010			2,010	2,416
Occupancy	77,499	5,200	600	83,299	74,626
Parking expense	4,699			4,699	1,258
Postage	1,492	187	145	1,824	1,529
Printing	7,804	349	175	8,328	10,404
Program expense	132,863			132,863	98,331
Repairs and maintenance	303,121			303,121	243,363
Risk management	3,344			3,344	8,993
Supplies	15,718	1,682	875	18,275	15,972
Telephone and communication	53,799	893	195	54,887	58,187
Tour expense	249,247			249,247	248,548
Training and education	10,297	1,720	250	12,267	8,823
Transportation	1,986,750			1,986,750	1,788,771
National share and awards	21,023	24,873	1,390	47,286	45,206
Total expenses	\$ 6,490,295	\$ 305,517	\$ 11,673	\$ 6,807,485	\$ 6,182,158

The accompanying notes are an integral part of this financial statement.

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

STATEMENTS OF CASH FLOWS
For the Year Ended June 30, 2013
(With comparative totals for June 30, 2012)

	<u>2013</u>	<u>2012</u>
<i>Cash flows from operating activities:</i>		
Change in net assets	\$ (196,676)	\$ 522,573
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	633,044	457,283
Changes in assets and liabilities		
(increase) decrease in accounts receivable	14,910	(13,635)
Increase in prepaid expenses	(1,730)	(7,289)
Increase in deposits	(7,801)	(930)
Increase (decrease) in accounts payable	(83,560)	73,911
Increase in accrued expenses	6,160	9,727
Increase in deposits	10,714	21,781
Increase in deferred revenue	32,279	26,492
Net cash flows provided by operating activities	407,340	1,089,913
<i>Cash flows from investing activities:</i>		
Purchase of equipment	(264,445)	(1,489,793)
Net cash flows used by investing activities	(264,445)	(1,489,793)
<i>Cash flows from financing activities:</i>		
Proceeds from line of credit	64,541	10,000
Payment on line of credit	(150,000)	(64,541)
Proceeds from long-term notes	257,060	709,087
Payment on long-term notes	(246,406)	(178,841)
Net cash flows provided (used) by financing activities	(74,805)	475,705
<i>Net change in cash and cash equivalents:</i>	68,090	75,825
<i>Cash and cash equivalents (bank overdraft) at beginning of period:</i>		
Cash and cash equivalents	54,803	29,337
Less: Bank overdraft		(50,359)
Net cash and cash equivalents at beginning of period	54,803	(21,022)
<i>Cash and cash equivalents at end of period:</i>		
Net cash and cash equivalents at end of period	\$ 122,893	\$ 54,803

Supplemental schedule of noncash investing and financing activities:

Interest paid

\$ 62,320	\$ 45,775
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The accompanying notes are an integral part of this financial statement.

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

NOTE 1: HISTORY AND ORGANIZATION

United Cerebral Palsy Association of San Luis Obispo County, Inc. (UCP) is a non-profit, non-stock corporation, public benefit organization organized under the laws of the State of California, in 1994, and is dedicated to further, by public education, the knowledge of the causes and treatments of Cerebral Palsy and other developmental disabilities and to promote public awareness of the capabilities of people with such disabilities; to provide community access for developmentally disabled people and their families; to solicit, collect and otherwise raise money for the above purposes. Originally, the organization was borne out of a transfer of assets and associated liabilities from United Cerebral Palsy Association of California, Inc.

Description of Programs

1. **United Cerebral Palsy** program offers services for individuals with Cerebral Palsy and other developmental disabilities, designed to provide and allow them to be a part of the community. Services offered for children and their families include respite care, social facilitation, sibling support groups, family advocacy network, parents helping parents, and programs allowing parents time away from home. Adults services include Community Interaction Program (CIP) transportation, leisure club events, tours, weeklong camp, and informational and referral services in San Luis Obispo County.
2. **Ride-On** program was established to fulfill the need for social service transportation. Rides are available to the disabled as well as non-disabled persons. Fees are charged at the same rate for each passenger.
3. **Transportation Management Association (TMA)** program uses Ride-On vehicles to encourage group transportation with vanpools and shuttles to reduce traffic congestion and air pollution throughout San Luis Obispo County.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are presented on the accrual basis of accounting. The financial resources are maintained in accordance with the principles of fund accounting.

The **unrestricted operating fund** is utilized to record contributions, fund-raising, fees and other forms of unrestricted revenue and expenditures related to the general operations and fund-raising efforts of the Organization.

See Auditor's report

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The *temporarily restricted fund* is utilized to record resources received by the Organization that are temporarily restricted as to use by the donor or grantor. When the restriction expires, the net assets of this fund are reclassified to unrestricted net assets.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates .

Cash and Cash Equivalents

Cash and cash equivalents includes all liquid investments including money market accounts and certificates of deposits.

Accounts Receivable

Management has determined that an allowance for doubtful accounts receivable would be zero based on the organization's credit policies, prior collection experience, and the type of customers associated with UCP.

Property and Equipment

Property and equipment are recorded at cost and at fair market value at the date of gift, for items contributed. Repairs and maintenance are charged to expense when incurred. Depreciation expense is calculated on the straight-line method over the useful life of the related asset.

Income Tax

UCP is recognized by the Internal Revenue Service as a qualified section 501(c)(3), non-profit organization, and as such, is not liable for Federal income or State franchise tax.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donor Imposed Restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time periods in which the contribution is received, the Organization reports the support as unrestricted.

NOTE 3: PROPERTY AND EQUIPMENT

Summaries of fixed assets by major classifications are as follows:

	June 30, <u>2012</u>	<u>Additions</u>	<u>Deletions</u>	June 30, <u>2013</u>
Vehicles	\$ 4,343,124	\$ 264,445	\$ -	\$ 4,607,569
Furniture and equipment	546,689			546,689
	<u>4,889,813</u>	<u>\$ 264,445</u>	<u>\$ -</u>	<u>5,154,258</u>
Less: accumulated depreciation	<u>(2,825,459)</u>	<u>\$ (633,044)</u>	<u>\$ -</u>	<u>(3,458,503)</u>
Total property and equipment	<u>\$ 2,064,354</u>			<u>\$ 1,695,755</u>

Depreciation expense for June 30, 2013 was \$633,044.

NOTE 4: DONATED MATERIALS AND SERVICES

UCP receives donations of time and services from members of the community and volunteers. The value of these donations is not reflected in the accompanying financial statements since no objective basis is available to measure the value of these services. In-kind donations of fixed assets and supplies used directly by the organization are valued at their appraised values at the time of the receipt.

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

NOTE 5: ACCRUED EXPENSES

Accrued expenses at June 30, 2013 consist of the following:

Accrued salaries	\$	105,850
Accrued vacation		87,581
Accrued employee benefits		<u>796</u>
Total accrued expenses	\$	<u>194,227</u>

Compensated absences are calculated using vacation days earned at the individual employee's current hourly rate. Full-time UCP employees can earn up to 150 hours of paid leave time per year, depending on years of service.

NOTE 6: CONCENTRATIONS

The Tri Counties Regional Center provides funds for transportation services provided by the Organization. Total Tri Counties Regional Center funding for the year ended June 30, 2011 was \$1,969,103, which represents approximately 29% of the Organization's total support revenue sources.

The Organization maintains its cash in several financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There were no uninsured cash balances at June 30, 2013.

NOTE 7: LINE OF CREDIT

A line of credit was established with Mission Community Bank of San Luis Obispo for \$150,000. This line of credit had a zero balance at June 30, 2013 and is due December 28, 2013. The interest rate is variable, based on 2% over West Coast Prime rate, with an interest rate floor of 6%.

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

NOTE 8: NOTES PAYABLE

Notes payable consist of the following:

	June 30, <u>2012</u>	<u>Additions</u>	<u>Payments</u>	June 30, <u>2013</u>
Mission Community Bank (eight notes), various dates, secured by equipment, monthly payments of \$5,493.74, include interest at 6.5% to 7.5%, due dates from August 2014 through October 2016.	\$ 146,554	\$ 53,377	\$ 49,800	\$ 150,131
Ford Motor Credit (nine notes), various dates, secured by equipment, monthly payments of \$4,652.90, include interest at 6.69% to 8%, due from November 2014 through October 2016.	169,303		44,870	124,433
Ally Finance (three notes), various dates, secured by equipment, monthly payments of \$1,504.03, include interest at 7.34%, due January 2017.	67,082		13,233	53,849
Crossroads (six notes), various dates, secured by equipment, monthly payments of \$6,331.78, include interest at 5.48% to 7%, due January 2016 through April 2017.	207,511	105,894	62,955	250,450
Union Bank (five notes), various dates, secured by equipment, monthly payments of \$6,768.10, include interest at 5.5% to 7%, due dates from August 2013 through July 2017.	217,236	97,789	75,548	239,477
	<hr/>	<hr/>	<hr/>	<hr/>
Total notes payable	\$ <u>807,686</u>	\$ <u>257,060</u>	\$ <u>246,406</u>	\$ <u>818,340</u>
Current notes payable	\$ <u>192,772</u>			\$ <u>241,584</u>
Long-term notes payable	\$ <u>614,914</u>			\$ <u>576,756</u>

See Auditor's report

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

NOTE 8: NOTES PAYABLE (continued)

Required principal and interest payments for the next five years are as follows:

Year Ending June 30,	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2014	\$ 241,584	\$	\$ 42,953	\$	\$ 284,537
2015	237,182		30,778		267,960
2016	209,188		18,278		227,466
2017	129,667		6,424		136,091
2018	719		3		722
	<hr/>		<hr/>		<hr/>
Totals	\$ 818,340	\$	\$ 98,436	\$	\$ 916,776

NOTE 9: LEASE COMMITMENTS

The Organization leases facilities under two separate lease agreements; the Corporate offices and the vehicle maintenance facility.

The vehicle maintenance facility lease is on a month to month basis. Currently the monthly rent is \$1,690.

The Corporate offices lease is dated April 1, 2009 and expires March 31, 2014. Monthly lease payments are currently \$5,190 over the term of the lease.

Minimum future lease payments for the year ending June 30, 2014 are \$51,900.

NOTE 10: COMPARATIVE FINANCIAL INFORMATION

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the chapter's financial statements for the year ended June 30, 2012, from which the summarized information was derived.

Independent Auditor's Report

Executive Board
United Cerebral Palsy Association of San Luis Obispo County, Inc.
San Luis Obispo, California

Report on the Financial Statements

See Auditor's report

SUPPLEMENTAL SCHEDULES

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

SUPPLEMENTAL SCHEDULE I
COMBINING STATEMENTS OF FINANCIAL POSITION
June 30, 2013
(With comparative totals for June 30, 2012)

Year Ended June 30, 2013					
ASSETS	United Cerebral Palsy	Ride-On	Transportation Management Association	Totals	2012 Totals
Current assets:					
Cash and cash equivalents	\$ 107,225	\$ 5,553	\$ 10,115	\$ 122,893	\$ 93,063
Accounts receivable	27,456	324,386	20,870	372,712	387,622
Prepaid expenses	3,358	42,185		45,543	43,813
Due from other funds			897,973	897,973	1,179,137
Deposit		17,592		17,592	9,791
Total current assets	138,039	389,716	928,958	1,456,713	1,713,426
Property and equipment:					
Property and equipment, net of accumulated depreciation		1,695,755		1,695,755	2,064,354
Total assets	\$ 138,039	\$ 2,085,471	\$ 928,958	\$ 3,152,468	\$ 3,777,780
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts payable	\$ 6,934	\$ 94,311	\$ 895	\$ 102,140	\$ 185,700
Accrued expenses	46,575	133,830	13,822	194,227	188,067
Due to other funds	178,133	719,840		897,973	1,179,137
Deposits	35,000		2,085	37,085	26,371
Deferred revenue	68,197			68,197	35,918
Line of credit - current portion					85,459
Loans payable - current portion		241,584		241,584	192,772
Total current liabilities	334,839	1,189,565	16,802	1,541,206	1,893,424
Long-term liabilities:					
Loans payable - net current portion		576,756		576,756	614,914
Total long-term liabilities	-	576,756	-	576,756	614,914
Total liabilities	334,839	1,766,321	16,802	2,117,962	2,508,338
Net assets:					
Temporarily restricted	5,000			5,000	5,000
Unrestricted	(201,800)	319,150	912,156	1,029,506	1,264,442
Total net assets	(196,800)	319,150	912,156	1,034,506	1,269,442
Total liabilities and net assets	\$ 138,039	\$ 2,085,471	\$ 928,958	\$ 3,152,468	\$ 3,777,780

The accompanying notes are an integral part of this financial statement.

**UNITED CEREBRAL PALSY ASSOCIATION
OF SAN LUIS OBISPO COUNTY, INC.**

SUPPLEMENTAL SCHEDULE II
COMBINING STATEMENTS OF ACTIVITIES
For the Year Ended June 30, 2013
(With comparative totals for June 30, 2012)

	Year Ended June 30, 2013				2012 Totals
	United Cerebral Palsy	Ride-On	Transportation Management Association	Totals	
Revenue, gains and support:					
Transportation	\$ -	\$ 4,022,389	\$ 1,288,464	\$ 5,310,853	\$ 4,727,880
Program income	745,752		43,333	789,085	663,292
Grant income	201,302	321,939	(30,447)	492,794	1,299,902
Contributions	13,027			13,027	10,862
Special event net expenses	(1,877)		(33)	(1,910)	(2,024)
Investment income	334	124	27	485	305
Other income	4,033	2,104	338	6,475	4,514
Total revenue, gains and support	962,571	4,346,556	1,301,682	6,610,809	6,704,731
Expenses:					
Salaries and wages	441,087	1,810,521	141,284	2,392,892	2,304,328
Payroll taxes	23,692	134,730	10,178	168,600	162,642
Employee benefits	28,830	247,702	12,838	289,370	265,493
Accounting	7,757	39,195	4,895	51,847	48,082
Advertising and marketing	5,807	17,917	10,752	34,476	37,201
Bank charges	1,495	616	6,149	8,260	9,995
Computer expense	731	18,717		19,448	26,099
Depreciation	1,984	631,060		633,044	457,283
Insurance	24,108	174,094	19,724	217,926	200,708
Interest	302	61,997	21	62,320	45,775
Legal and professional	988	5,161	776	6,925	6,750
Licenses and fees	20	9,100		9,120	6,386
Membership dues	2,890	1,573	594	5,057	4,989
Miscellaneous expense	436	1,511	63	2,010	2,416
Occupancy	10,458	57,835	15,006	83,299	74,626
Parking expense		3,435	1,264	4,699	1,258
Postage	367	1,382	75	1,824	1,529
Printing	2,331	3,766	2,231	8,328	10,404
Program expense	132,863			132,863	98,331
Repairs and maintenance	5,279	239,151	58,691	303,121	243,363
Risk management		3,344		3,344	8,993
Supplies	3,538	14,361	376	18,275	15,972
Telephone and communication	1,746	52,462	679	54,887	58,187
Tour expense	163,496	70,103	15,648	249,247	248,548
Training and education	6,991	5,256	20	12,267	8,823
Transportation	39,368	1,191,153	756,229	1,986,750	1,788,771
National share and awards	47,286			47,286	45,206
Total expenses	953,850	4,796,142	1,057,493	6,807,485	6,182,158
Change in net assets	8,721	(449,586)	244,189	(196,676)	522,573
Net assets - beginning of period	(205,521)	768,736	667,967	1,231,182	708,609
Net assets - end of period	\$ (196,800)	\$ 319,150	\$ 912,156	\$ 1,034,506	\$ 1,231,182

The accompanying notes are an integral part of this financial statement.