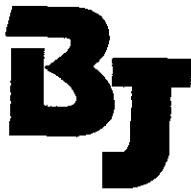


CDA COLLABORATIVE LEARNING PROJECTS, INC.

**REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2009 AND 2008**



Bernard, Johnson & Company, P.C.

Certified Public Accountants and Business Advisors

INDEPENDENT AUDITORS' REPORT

The Board of Directors
CDA Collaborative Learning Projects, Inc.

We have audited the statements of financial position of CDA Collaborative Learning Projects, Inc. (a non-profit organization) for the years ended May 31, 2009 and 2008, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of CDA'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 CDA Collaborative Learning Projects, Inc. for the years ended May 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Bernard, Johnson & Co. P.C.

Topsfield, Massachusetts
October 9, 2009

CDA COLLABORATIVE LEARNING PROJECTS, INC.

STATEMENTS OF FINANCIAL POSITION
MAY 31, 2009 AND 2008

ASSETS	2009	2008
CURRENT ASSETS:		
Cash and cash equivalents	\$ 890,204	\$ 1,184,595
Grants receivable	907,992	1,404,153
Prepaid expenses	10,688	10,691
Other current assets	911	4,411
Total current assets	<u>1,809,795</u>	<u>2,603,850</u>
PROPERTY AND EQUIPMENT - At cost		
Less accumulated depreciation	82,244	73,415
Net property and equipment	<u>54,882</u>	<u>40,275</u>
	27,362	33,140
OTHER ASSETS:		
Grants receivable, net of current portion	632,308	1,518,059
Start-up costs, net	-	24
Total other assets	<u>632,308</u>	<u>1,518,083</u>
TOTAL ASSETS	<u><u>\$ 2,469,465</u></u>	<u><u>\$ 4,155,073</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 8,677	\$ 28,018
Accrued expenses	12,000	19,500
Deferred revenue	79,463	247,660
Capital lease obligation	1,986	3,220
Total current liabilities	<u>102,126</u>	<u>298,398</u>
CAPITAL LEASE OBLIGATION - Net of current portion	-	1,986
TOTAL LIABILITIES	<u>102,126</u>	<u>300,384</u>
NET ASSETS:		
Unrestricted	56,354	575,282
Temporarily restricted	2,310,985	3,279,407
TOTAL NET ASSETS	<u>2,367,339</u>	<u>3,854,689</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 2,469,465</u></u>	<u><u>\$ 4,155,073</u></u>

The accompanying notes are an integral part of these financial statements.

CDA COLLABORATIVE LEARNING PROJECTS, INC.

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED MAY 31, 2009 AND 2008

	2009			2008		
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
OPERATING REVENUES:						
Grant revenue	\$ -	\$ 305,319	\$ 305,319	\$ -	\$ 1,325,822	\$ 1,325,822
Contract revenue	-	301,022	301,022	-	237,539	237,539
Miscellaneous	11,362	-	11,362	36,503	-	36,503
Net assets released from restrictions - satisfaction of program restrictions	1,574,763	(1,574,763)	-	1,465,053	(1,465,053)	-
TOTAL OPERATING REVENUES	1,586,125	(968,422)	617,703	1,501,556	98,308	1,599,864
OPERATING EXPENSES:						
Program expenses:						
Payroll and related expenses	830,693	-	830,693	641,129	-	641,129
Travel	123,711	-	123,711	230,010	-	230,010
Consultants	149,368	-	149,368	182,953	-	182,953
Meetings	211,896	-	211,896	91,945	-	91,945
Total program expenses	1,315,668	-	1,315,668	1,146,037	-	1,146,037
General and administrative expenses	302,490	-	302,490	442,275	-	442,275
TOTAL OPERATING EXPENSES	1,618,158	-	1,618,158	1,588,312	-	1,588,312
CHANGE IN NET ASSETS FROM OPERATIONS	(32,033)	(968,422)	(1,000,455)	(86,756)	98,308	11,552
UNREALIZED/REALIZED GAIN (LOSS) ON FOREIGN CURRENCY TRANSACTIONS	(486,895)	-	(486,895)	165,322	-	165,322
CHANGE IN NET ASSETS	(518,928)	(968,422)	(1,487,350)	78,566	98,308	176,874
NET ASSETS AT BEGINNING OF YEAR	575,282	3,279,407	3,854,689	496,716	3,181,099	3,677,815
NET ASSETS AT END OF YEAR	\$ 56,354	\$ 2,310,985	\$ 2,367,339	\$ 575,282	\$ 3,279,407	\$ 3,854,689

The accompanying notes are an integral part of these financial statements.

CDA COLLABORATIVE LEARNING PROJECTS, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets from operations	\$ (1,000,455)	\$ 11,552
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	14,631	14,360
Loss on grant receivable	-	54,270
Cash provided by (used in) changes in:		
Grants receivable	1,381,912	(10,198)
Prepaid expenses	3	765
Other current assets	3,500	(1,411)
Accounts payable	(19,341)	(7,799)
Accrued expenses	(7,500)	7,500
Deferred revenue	(168,197)	17,193
Due to related party	-	(15,717)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>204,553</u>	<u>70,515</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Gain (loss) on foreign currency transactions	(486,895)	165,322
Additions to property and equipment	(8,829)	(4,198)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(495,724)</u>	<u>161,124</u>
CASH FLOWS FROM FINANCING ACTIVITIES -		
Payments on capital lease obligation	(3,220)	(2,999)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(294,391)	228,640
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,184,595</u>	<u>955,955</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 890,204</u>	<u>\$ 1,184,595</u>

The accompanying notes are an integral part of these financial statements.

CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2009 AND 2008

NOTE 1 - ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Activities - The CDA Collaborative Learning Projects, Inc. (the Agency) is a Massachusetts not-for-profit agency based in Cambridge, Massachusetts. The Agency works directly with humanitarian and development agencies, peace and conflict resolution organizations, multinational corporations and donor agencies to improve social, economic and political conditions in conflicted areas of the world.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 could differ from those estimates.

Basis of Accounting - The financial statements of the Agency are prepared on the accrual basis of accounting.

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, the Agency considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Property and Equipment - Property and equipment are stated at cost. Repairs and maintenance are charged to expense as incurred. Acquisitions of property and equipment in excess of \$500 are capitalized. Upon retirement or sale, the asset cost and related accumulated depreciation are removed from the accounts, and any gain or loss is credited to or charged against income.

All assets are depreciated on a straight-line basis over their estimated useful lives of five years. Amortization of leasehold improvements is based on the estimated useful lives of the assets or on the remaining terms of the lease plus options, whichever is greater.

Start-Up Costs - Start-up costs consist of intangible costs, such as legal fees and filing fees related to the establishment and organization of the Agency, which have been capitalized and amortized. These costs of \$485 will be amortized on the straight-line basis over a period of five years. Amortization expense was \$24 and \$97 for the years ended May 31, 2009 and 2008, respectively.

Net Assets - Unrestricted net assets are those net resources that bear no external restrictions and are generally available for use by the Agency. Temporarily restricted net assets represent grants which are designated by donors for specific purposes. These grants are recorded as temporarily restricted net assets until they are expended for their designated purposes. At May 31, 2009 and 2008, the Agency had \$2,310,985 and \$3,279,407, respectively, of temporarily restricted net assets designated for projects (see Note 4).

(Continued)

CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2009 AND 2008
(Continued)

Revenue Recognition - Restricted grants are recorded as temporarily restricted revenues and net assets when received or unconditionally pledged. Transfers are made to unrestricted net assets as costs are incurred or time restrictions or program restrictions have lapsed. Contract revenue is recorded as temporarily restricted revenue over the contract period as services are provided.

Foreign Currency Transactions and Grant Receivables - The Agency receives grants from foreign donors. The grants are recorded at the value of the foreign currency when awarded. As cash payments are received, any gains or losses from the transactions are recorded. All grants receivable at May 31, 2009 and 2008 from foreign donors have been re-valued against their respective foreign currency. All receivables due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 6% at May 31, 2009. During the year ended May 31, 2008, the Organization was notified that a grant receivable balance would not be paid due to a time restriction for payment. The balance of this grant receivable of \$54,270 was recognized as a loss during the year ended May 31, 2008. There are no accounts deemed uncollectible at May 31, 2009 and 2008.

NOTE 2 - GRANTS RECEIVABLE

Grants receivable consists of the following at May 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Grants receivable - gross	\$ 1,595,813	\$ 3,080,419
Less - current portion	(907,992)	(1,404,153)
Less - unamortized discount	<u>(55,513)</u>	<u>(158,207)</u>
Net grants receivable	<u>\$ 632,308</u>	<u>\$ 1,518,059</u>

NOTE 3 - FIXED ASSETS

At May 31, 2009 and 2008, property and equipment was comprised as follows:

	<u>2009</u>	<u>2008</u>
Office equipment	\$ 71,580	\$ 62,751
Leasehold improvements	10,664	10,664
	<u>82,244</u>	<u>73,415</u>
Less accumulated depreciation	<u>54,882</u>	<u>40,275</u>
Property and equipment-net	<u>\$ 27,362</u>	<u>\$ 33,140</u>

Depreciation of property and equipment provided in expenses was \$14,607 and \$14,263, for the years ended May 31, 2009 and 2008, respectively.

(Continued)

CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2009 AND 2008
(Continued)

NOTE 4 - RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2009</u>	<u>2008</u>
Restricted for projects:		
Reflecting on Peace Practice	\$ 486,256	\$ 639,916
The Do No Harm Project	237,171	507,545
Listening Project	252,607	460,928
Steps Toward Conflict Prevention	81,145	127,551
Corporate Engagement Projects	3,421	54,374
	<u>1,060,600</u>	<u>1,790,314</u>
Restricted for undesignated projects	1,250,385	1,468,675
Restricted for time	-	20,418
	<u>\$2,310,985</u>	<u>\$3,279,407</u>

The Reflecting on Peace Practice project (RPP) works with a broad range of agencies committed to preventing and mitigating violent conflict. RPP employees and consultants work directly with international agencies in conflict areas of the world to analyze experience at the individual program level and improve the effectiveness of peace work.

The Do No Harm Project (DNH) was established to analyze various humanitarian and developmental assistance techniques in areas facing conflict and to find ways to improve the outcomes of utilizing such techniques. The DNH project conducted field-based case studies and feedback workshops in fourteen conflict areas around the world. From these case studies and workshops, frameworks were designed, implemented, monitored, evaluated and re-designed to provide humanitarian and developmental assistance agencies a basis for making day-to-day decisions.

The Steps Toward Conflict Prevention project (STEPS) was developed to analyze and identify areas where communities chose not to be drawn into conflict when conflict was occurring around them.

The Corporate Engagement Project (CEP) works with corporate managers to develop practical management tools for supporting stable and productive relations in societies where corporations work.

The Listening Project (LP) is a comprehensive and systematic exploration of the ideas and insight of people who live in societies that have been on the recipient side of international assistance (humanitarian assistance, development cooperation, conflict resolution and peace-building activities, human rights work, etc.)

(Continued)

CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2009 AND 2008
(Continued)

NOTE 5 - FUNDING

The Agency received a significant portion of its total operating revenues from four donors (ranging from 10% to 19%) during the year ended May 31, 2009 and one donor (approximately 17%) during the year ended May 31, 2008. Approximately 81% of the Agency's total grants receivable at May 31, 2009 was due from two of the significant contributors. Approximately 88% of the Agency's total grants receivable at May 31, 2008 was due from three other donors.

NOTE 6 - LEASE AGREEMENTS

The Agency leases certain office equipment with a cost of \$14,630 at May 31, 2009 under a capital lease agreement. The interest rate under this agreement is 7.124%, which expires in November of 2009. Future minimum lease payments under this agreement are as follows:

May 31, 2010	\$ 2,033
Less - amounts representing interest	<u>47</u>
Present value of future minimum lease payments	<u>\$ 1,986</u>

For the years ended May 31, 2009 and 2008, depreciation expense on equipment purchased under capital leases was \$2,926.

The Agency leases office space in Cambridge, Massachusetts under a lease agreement which expires on March 31, 2011. The lease was amended effective March 1, 2009 to include additional space in the same building in Cambridge, Massachusetts. The lease agreement requires the Agency to maintain certain insurance coverage among other things. Rent expense under this facility lease was approximately \$72,111 and \$57,986 for the years ended May 31, 2009 and 2008, respectively.

Future minimum lease payments under this agreement are as follows:

<u>Fiscal Year</u>	<u>Minimum Rentals</u>
2010	\$95,538
2011	79,615

NOTE 7 - EMPLOYEE RETIREMENT PLANS

All salaried employees are eligible for retirement benefits under the IRS Code section 408 (SEP individual retirement accounts). The accounts are established under the employees' name and the Agency can make discretionary contributions into the plan. Retirement plan contributions were approximately \$54,000 for the years ended May 31, 2009 and 2008.

(Continued)

CDA COLLABORATIVE LEARNING PROJECTS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED MAY 31, 2009 AND 2008
(Continued)

NOTE 8 - FUNCTIONAL ALLOCATION OF EXPENSES

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

NOTE 9 - RELATED PARTY TRANSACTIONS

The Agency was related to the Collaborative for Development Action, Inc. (a for profit, Massachusetts-based company) (CDA Inc.) by common management. The amounts due to CDA Inc. consisted principally of office equipment acquired upon start-up, contract revenue received by the Agency for work performed by CDA Inc., and legal fees paid for by CDA Inc. on behalf of the Agency. During the year ended May 31, 2007, CDA, Inc. was dissolved and the balance due to the related party of \$15,717 was transferred to the sole shareholder who is the Executive Director of the Agency. The balance due was paid during the year ended May 31, 2008.

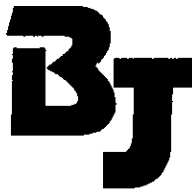
NOTE 10 - TAX STATUS

The Agency is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 11 - FINANCIAL STATEMENT PRESENTATION

Certain amounts in the 2008 financial statements have been reclassified to conform to the 2009 presentation.

SUPPLEMENTAL SCHEDULES



Bernard, Johnson & Company, P.C.

Certified Public Accountants and Business Advisors

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

The Board of Directors
CDA Collaborative Learning Projects, Inc.

The audited financial statements of CDA Collaborative Learning Projects, Inc., (the Agency) and our report thereon, are presented in the preceding section of this report.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental statements of revenues and expenditures by project (cash basis) is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

These supplemental schedules are intended to demonstrate actual expenditures incurred during the years ended May 31, 2009 and 2008 for projects and overhead. Contract periods differ significantly between projects and donors and do not coincide with the Agency's fiscal year end. Undesignated funds have been allocated to the projects to cover temporary losses, resulting from expenditures incurred by the Agency prior to receiving donors' funds. Temporary excess funds over expenditures represent timing differences between contract periods and the Agency's cut-off of fiscal year expenditures. These temporary excess funds will be reduced over the period of each individual grant in accordance with the grant agreements. It is expected that all funds will be spent for their designated purpose by the time each grant period ends.

Bernard, Johnson & Co. P.C.

Topsfield, Massachusetts
October 9, 2009

CDA COLLABORATIVE LEARNING PROJECTS, INC.

SUPPLEMENTAL STATEMENT OF REVENUES AND EXPENDITURES BY PROJECT (CASH BASIS)
FOR THE YEAR ENDED MAY 31, 2009

	Reflecting on Peace Practice	The Do No Harm Project	Steps Toward Conflict Prevention	Corporate Engagement Projects	Listening Project	General and Administrative	TOTAL
OPERATING REVENUES:							
Grants:							
Swedish International Development Corporation Agency	\$ 108,005	\$ 33,625	\$ 15,033	\$ -	\$ -	\$ 47,262	\$ 203,925
Swiss Agency for Development and Cooperation	54,234	87,935	-	27,057	30,472	23,996	223,694
Human Rights and Peacebuilding Department (Netherlands)	62,026	88,165	15,033	34,220	-	27,969	227,413
Norwegian Royal Ministry of Foreign Affairs	131,518	26,076	-	-	-	50,515	208,109
Department for International Development (CHF)	62,638	41,687	-	80,696	68,646	66,196	319,863
Australia International Development Agency	-	-	-	-	130,482	-	130,482
Total source of grants expended	418,421	277,488	30,066	141,973	229,600	215,938	1,313,486
Donations	88,405	21,352	-	127,989	10,500	52,776	301,022
Other	-	-	-	-	-	11,362	11,362
TOTAL OPERATING REVENUES	506,826	298,840	30,066	269,962	240,100	280,076	1,625,870
OPERATING EXPENSES:							
Direct project expenses:							
Payroll and related expenses	289,772	188,833	22,687	219,915	109,486	-	830,693
Travel	49,865	26,372	-	11,880	35,594	-	123,711
Consultants	71,194	26,562	-	112	51,500	-	149,368
Meetings	91,831	62,422	-	45,783	11,860	-	211,896
Total direct project expenses	502,662	304,189	22,687	277,690	208,440	-	1,315,668
General and administrative expenses:							
Payroll and related expenses	-	-	-	-	-	85,069	85,069
Rent	24,942	15,094	1,126	13,779	10,343	6,827	72,111
Office expenses	16,353	9,896	738	9,034	6,781	4,475	47,277
Bookkeeping services	5,772	3,493	261	3,189	2,394	1,580	16,689
Audit expense	5,188	3,140	234	2,866	2,151	1,421	15,000
Telephone	1,911	1,157	86	1,056	793	523	5,526
Insurance	2,872	1,737	130	1,587	1,190	786	8,302
Depreciation and amortization	-	-	-	-	-	14,631	14,631
Miscellaneous	-	-	-	-	-	37,885	37,885
Total general and administrative expenses	57,038	34,517	2,575	31,511	23,652	153,197	302,490
TOTAL OPERATING EXPENSES	559,700	338,706	25,262	309,201	232,092	153,197	1,618,158
EXCESS (DEFICIT) FUNDS OVER EXPENDITURES	\$ (52,874)	\$ (39,866)	\$ 4,804	\$ (39,239)	\$ 8,008	\$ 126,879	\$ 7,712

CDA COLLABORATIVE LEARNING PROJECTS, INC.

SUPPLEMENTAL STATEMENT OF REVENUES AND EXPENDITURES BY PROJECT (CASH BASIS)
FOR THE YEAR ENDED MAY 31, 2008

	Reflecting on Peace Practice	The Do No Harm Project	Steps Toward Conflict Prevention	Corporate Engagement Projects	Listening Project	General and Administrative	TOTAL
OPERATING REVENUES:							
Grants:							
Swedish International Development Corporation Agency	\$ 70,144	\$ 14,830	\$ 17,171	\$ -	\$ -	\$ 79,770	\$ 181,915
Swiss Agency for Development and Cooperation	65,386	31,824	-	14,073	23,762	28,796	163,841
Human Rights and Peacebuilding Department (Netherlands)	41,010	30,445	17,036	23,465	-	17,470	129,426
Department for International Development (UK)	67,687	-	-	-	-	9,600	77,287
Norwegian Royal Ministry of Foreign Affairs	39,471	38,966	-	-	-	30,161	108,598
Evangelischer Entwicklungsdienst (Germany)	-	132,425	-	-	-	-	132,425
CARE Kosovo	33	-	-	-	-	-	33
Canadian International Development Agency	-	-	-	-	2,126	372	2,498
International Rescue Committee	-	-	-	-	7,356	-	7,356
International Federation of Red Cross and Red Crescent Societies	-	-	-	-	74,244	-	74,244
Catholic Relief Services	-	-	-	-	26,492	-	26,492
Mercy Corp	-	-	-	-	870	-	870
Department for International Development (CHF)	34,710	7,583	-	11,843	81,751	48,076	183,963
Australia International Development Agency	41,864	-	-	-	52,796	80,609	175,269
Total source of grants expended	360,305	256,073	34,207	49,381	269,397	294,854	1,264,217
Donations	198,197	4,034	-	93,084	-	46,242	341,557
Other	-	-	-	-	-	36,053	36,053
TOTAL OPERATING REVENUES	558,502	260,107	34,207	142,465	269,397	377,149	1,641,827
OPERATING EXPENSES:							
Direct project expenses:							
Payroll and related expenses	240,864	146,869	34,623	87,609	131,164	-	641,129
Travel	92,350	49,557	-	23,396	64,707	-	230,010
Consultants	61,178	39,050	-	-	82,725	-	182,953
Meetings	58,326	12,182	975	11,853	8,609	-	91,945
Total direct project expenses	452,718	247,658	35,598	122,858	287,205	-	1,146,037
General and administrative expenses:							
Payroll and related expenses	-	-	-	-	-	187,059	187,059
Rent	19,023	10,406	1,496	5,162	12,068	9,831	57,986
Bad debt expense	16,281	27,135	-	-	-	10,854	54,270
Office expenses	15,183	8,306	1,194	4,120	9,632	7,846	46,281
Bookkeeping services	5,796	3,171	456	1,573	3,677	2,995	17,668
Audit expense	4,265	2,333	7,835	1,157	2,706	2,204	20,500
Telephone	1,654	905	130	449	1,049	855	5,042
Insurance	2,156	1,179	170	585	1,368	1,114	6,572
Depreciation and amortization	-	-	-	-	-	14,360	14,360
Miscellaneous	-	-	-	-	-	32,537	32,537
Total general and administrative expenses	64,358	53,435	11,281	13,046	30,500	269,655	442,275
TOTAL OPERATING EXPENSES	517,076	301,093	46,879	135,904	317,705	269,655	1,588,312
EXCESS (DEFICIT) FUNDS OVER EXPENDITURES	\$ 41,426	\$ (40,986)	\$ (12,672)	\$ 6,561	\$ (48,308)	\$ 107,494	\$ 53,515