

BRIDGEWAY, INC.
Galesburg, Illinois
FINANCIAL STATEMENTS
June 30, 2010



**Clifton
Gunderson LLP**
Certified Public Accountants & Consultants

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Independent Auditor's Report

Board of Directors
Bridgeway, Inc.
Galesburg, Illinois

We have audited the accompanying statement of financial position of Bridgeway, Inc. as of June 30, 2010, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 audit provides 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 Bridgeway, Inc. as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 29, 2010 on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance with the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Bridgeway, Inc. taken as a whole. The accompanying supplemental information on page 16 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Clifton Gunderson LLP

Peoria, Illinois
November 29, 2010

BRIDGEWAY, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2010

ASSETS

Cash and cash equivalents	\$ 1,023,694
Investments	3,200
Accounts receivable, net	930,780
Related party receivables	963,389
Inventories	16,484
Prepaid expenses	<u>207,821</u>

TOTAL ASSETS **\$ 3,145,368**

LIABILITIES AND NET ASSETS

Accounts payable	\$ 151,023
Related party payables	264,220
Accrued vacation	400,928
Accrued payroll and withholdings	427,334
Deferred revenue	<u>387,393</u>

Total liabilities 1,630,898

NET ASSETS

Unrestricted	<u>1,514,470</u>
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TOTAL LIABILITIES AND NET ASSETS **\$ 3,145,368**

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

BRIDGEWAY, INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2010

REVENUES, GAINS, AND OTHER SUPPORT

Program service revenue	\$ 10,785,469
Grant income	3,982,162
Local government	271,214
Contributions	754,221
Service fees	1,283,569
Other income	<u>530,529</u>

Total revenues, gains, and other support 17,607,164

EXPENSES

Program services	14,772,588
Management and general	<u>2,565,690</u>

Total expenses 17,338,278

CHANGE IN NET ASSETS 268,886

NET ASSETS, BEGINNING OF YEAR 1,245,584

NET ASSETS, END OF YEAR \$ 1,514,470

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

BRIDGEWAY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2010

	<u>DHS MH Programs</u>	<u>DHS DDD Programs</u>	<u>DASA Programs</u>
PROGRAM EXPENSES			
Program staff salaries	\$ 2,049,396	\$ 1,390,096	\$ 145,260
Program clerical salaries	102,470	69,505	7,263
Program payroll taxes and fringes	534,482	354,944	30,748
Program consultants	232,355	10,831	725
Consumer wages and fringes	-	-	-
Medicine and drugs	14,165	-	-
Equipment and supplies	15,751	2,645	12,892
Staff transportation	66,591	8,196	3,021
Client transportation	129,963	87,300	4,282
Program insurance	22,643	13,967	1,488
Specific assistance	20,653	-	228
Telecommunications	92,669	64,721	6,023
Miscellaneous	<u>29,395</u>	<u>1,204</u>	<u>3,847</u>
Total program expenses	<u>3,310,533</u>	<u>2,003,409</u>	<u>215,777</u>
SUPPORT EXPENSES			
Support salaries	93,873	64,896	6,781
Support payroll taxes and fringes	25,116	17,363	1,814
Dietary supplies	21,045	74,812	44
Housekeeping and laundry supplies	<u>3,959</u>	<u>6,979</u>	<u>-</u>
Total support expenses	<u>143,993</u>	<u>164,050</u>	<u>8,639</u>
OCCUPANCY EXPENSES			
Occupancy salaries	66,994	35,429	3,702
Occupancy payroll taxes and fringes	17,924	9,479	991
Operations and maintenance	38,516	27,662	2,455
Vehicle rent	-	-	-
Other rent	1,466,057	891,355	177,529
Operating interest	<u>359</u>	<u>249</u>	<u>30</u>
Total occupancy expenses	<u>1,589,850</u>	<u>964,174</u>	<u>184,707</u>
MANAGEMENT AND GENERAL			
Administrative salaries	-	-	-
Administrative payroll taxes and fringes	-	-	-
Administrative consultants	484,522	322,532	34,415
Office supplies and equipment	54,830	35,862	3,623
Other	<u>1,121</u>	<u>504</u>	<u>1,250</u>
Total management and general	<u>540,473</u>	<u>358,898</u>	<u>39,288</u>
ALLOCATION OF GENERAL, ADMINISTRATIVE, AND SUPPORT EXPENSES			
	<u>737,784</u>	<u>500,434</u>	<u>56,968</u>
TOTAL EXPENSES	<u>\$ 6,322,633</u>	<u>\$ 3,990,965</u>	<u>\$ 505,379</u>

	DORS Programs	DCFS Programs	CHPS Programs	Iowa Programs	SASS	Administrative, Support, and Other Programs	Agency Total
\$	206,028	\$ 536,543	\$ 124,674	\$ 847,889	\$ 142,022	\$ 210,064	\$ 5,651,972
	10,301	26,827	6,234	42,394	7,101	4,199	276,294
	54,616	155,920	42,216	183,093	30,285	199,815	1,586,119
	-	-	4,946	5,839	-	36,517	291,213
	-	-	-	-	-	509,444	509,444
	-	-	-	-	-	-	14,165
	2,042	8,299	1,080	7,091	39	44,784	94,623
	23,915	262,973	8,655	33,451	15,052	22,909	444,763
	19,175	4,292	-	15,838	251	9,993	271,094
	2,258	5,503	1,252	8,658	1,165	9,781	66,715
	-	-	-	-	-	-	20,881
	9,743	23,196	5,398	39,661	4,921	11,038	257,370
	646	1,169	254	(66,155)	160	491,799	462,319
	<u>328,724</u>	<u>1,024,722</u>	<u>194,709</u>	<u>1,117,759</u>	<u>200,996</u>	<u>1,550,343</u>	<u>9,946,972</u>
	9,618	25,048	5,820	39,739	4,991	13,091	263,857
	2,573	6,702	1,557	10,632	1,335	3,503	70,595
	352	-	335	7,908	62	33,342	137,900
	-	-	-	16	-	-	10,954
	<u>12,543</u>	<u>31,750</u>	<u>7,712</u>	<u>58,295</u>	<u>6,388</u>	<u>49,936</u>	<u>483,306</u>
	5,251	13,675	3,177	21,695	2,725	(8,599)	144,049
	1,405	3,659	850	5,805	729	(2,301)	38,541
	3,684	8,976	2,083	16,166	1,892	57,362	158,796
	-	-	-	-	-	52,145	52,145
	146,631	494,837	116,364	169,831	37,176	448,017	3,947,797
	42	98	20	141	23	20	982
	<u>157,013</u>	<u>521,245</u>	<u>122,494</u>	<u>213,638</u>	<u>42,545</u>	<u>546,644</u>	<u>4,342,310</u>
	-	-	-	-	-	690,129	690,129
	-	-	-	-	-	184,646	184,646
	52,176	127,122	28,960	200,505	26,892	236,879	1,514,003
	5,719	14,779	4,889	24,298	3,013	24,600	171,613
	60	2,655	41	296	36	(664)	5,299
	<u>57,955</u>	<u>144,556</u>	<u>33,890</u>	<u>225,099</u>	<u>29,941</u>	<u>1,135,590</u>	<u>2,565,690</u>
	<u>84,857</u>	<u>193,155</u>	<u>44,883</u>	<u>301,691</u>	<u>51,128</u>	<u>(1,970,900)</u>	<u>-</u>
\$	<u>641,092</u>	<u>1,915,428</u>	<u>403,688</u>	<u>1,916,482</u>	<u>330,998</u>	<u>1,311,613</u>	<u>17,338,278</u>

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

BRIDGEWAY, INC.
STATEMENT OF CASH FLOWS
Year Ended June 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 268,886
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Effects of changes in operating assets and liabilities:	
Accounts receivable	1,075,317
Related party receivables	(74,028)
Inventories	4,748
Prepaid expenses	(26,913)
Accounts payable	19,341
Related party payables	(1,361,837)
Accrued vacation	(43,885)
Accrued payroll and withholdings	3,713
Deferred revenue	<u>201,725</u>
Net cash provided by operating activities	<u>67,067</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 67,067
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>956,627</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u><u>\$ 1,023,694</u></u>

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

BRIDGEWAY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bridgeway, Inc. (the Corporation), originally incorporated as Spoon River Center, was formed October 2, 1993 as a result of the merger of McDonough County Rehabilitation Center, Inc., Harrington Family Services and Spoon River Center.

Bridgeway, Inc. was formed to provide an array of diversified, measurably high quality services to individuals and families in need. The services provided include programs for substance abuse, community support services, family services, outpatient, rehabilitation, and residential.

A summary of significant accounting policies follows.

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 at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from these estimates. A material estimate that is particularly susceptible to significant change in the near term relates to the determination of the allowance for doubtful accounts.

Basis of Presentation

The Corporation is required to provide a statement of financial position, a statement of activities, a statement of functional expenses, and a statement of cash flows, which are prepared to focus on the Corporation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. Organizations are required to report total assets, liabilities, and net assets in a statement of financial position; change in net assets in a statement of activities; and change in cash and cash equivalents in a statement of cash flows.

The Corporation maintains its accounts on the accrual basis of accounting in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

BRIDGEWAY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Corporation. Generally, the donors of these assets permit the institution to use all or part of the income earned on related investments for general or specific purposes. The Corporation does not have any permanently restricted net assets at June 30, 2010.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Corporation and/or the passage of time. The Corporation does not have any temporarily restricted net assets at June 30, 2010.

Unrestricted net assets - Net assets which are not subject to any donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets, i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed, are reported as reclassifications between the applicable classes of net assets.

Description of Programs

The Corporation operates the following programs:

Outpatient

The Outpatient Program provides individuals, families, and groups counseling services to deal with concerns, such as depression, anxiety, family problems, marital difficulties, and psychiatric problems.

Substance Abuse

The Substance Abuse Program offers comprehensive substance abuse services, including treatment and prevention. The goal of substance abuse is to provide the necessary skills to allow participants to enjoy a substance free life-style.

BRIDGEWAY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Description of Programs (Continued)

Community Support Services (CSS)

The Community Support Services (CSS) Program strives to provide a comprehensive array of mental health and psychosocial rehabilitation services for persons with serious and chronic mental illness to help them reach their highest level of functioning while maintaining their independence in the community.

Family Services

Each year thousands of children and families take advantage of the wide range of programs in the Family Services Division, including: Creative Childhood Center, offering childcare and preschool; Family Support Program, providing in-home educational services; and Youth Services, which offers assistance to youth and families in dealing with a variety of family concerns.

Rehabilitation Services

The Rehabilitation Program provides adults with disabilities a variety of developmental, vocational, community employment, and case management services. Programs are designed to increase independence in the areas of work, living skills, community involvement, and social skills development.

Miscellaneous

A variety of other programs provide case management, day treatment, vocational rehabilitation, recreation and leisure activities, and residential, medication, counseling, and transportation services.

Income Taxes

Bridgeway, Inc. is exempt from income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision has been made for federal or state income taxes.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in bank and investments with an initial maturity of three months or less when purchased.

BRIDGEWAY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable represent amounts due from state and federal agencies for services provided under various contracts and amounts due for services performed to various families and individuals. Accounts receivable are stated at the invoice amount, net of accounts determined to be uncollectible.

Payments of accounts receivable are applied to the specific invoices or amounts billed to awarding agencies.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is established through a provision for doubtful accounts charged to expense. The allowance represents an amount which, in management's judgment, will be adequate to absorb losses on receivables that may be uncollectible.

Inventories

Inventories purchased are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method. Inventories acquired by donation are recorded at fair market value at the date of donation.

Paid Time Off

Bridgeway, Inc. employees earn paid time off days based on length of service and employment category. These paid time off days may be used for vacation, sick leave, or personal time.

Deferred Revenue

Deferred revenue represents advances on various grants which have not been expended.

Revenue Recognition

Advance payments on conditional grants are recorded as refundable advances until the conditions of the grant are met. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor or by law. Amounts received which are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Corporation reports the support as unrestricted. Bequests are recognized at the time an unassailable right to the gift has been established and proceeds are measurable.

BRIDGEWAY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited based on total personnel costs or other systematic bases.

NOTE 2 - RELATED PARTY TRANSACTIONS

Bridgeway, Inc. recorded \$48,820 in accounting fee revenue, \$100,201 in service fee revenue, \$384,361 in lease fee revenue, \$362,617 in contract wages revenue, and \$92,176 in salary reimbursement revenue from Bridgeway Training Services, NFP, a related entity, for providing accounting services, other services, and facilities during the year ended June 30, 2010.

Bridgeway, Inc. has transportation contracts and rents property and equipment from other related and unrelated not-for-profit organizations. Transportation service fees and rent expense recorded to Bridgeway Foundation during the year ended June 30, 2010 was \$4,118,976.

Bridgeway, Inc. receives donations from Bridgeway Foundation as income is available. During the year ended June 30, 2010, \$700,000 was received as donations from Bridgeway Foundation.

At June 30, 2010, Bridgeway, Inc. has receivables from related parties as follows:

Bridgeway Training Services, NFP	\$ 473,594
Bridgeway Housing, Inc.	139,534
Bridgeway McKinley, Inc.	64,626
Bridgeway Sandburg, Inc.	80,608
MCRC Rehabilitation, Inc.	140
MCRC Housing, Inc.	92,209
Bridgeway Homes 02, NFP	53,051
Bridgeway Kewanee 04, NFP	<u>59,627</u>
Total	<u>\$ 963,389</u>

BRIDGEWAY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2010

NOTE 2 - RELATED PARTY TRANSACTIONS (CONTINUED)

Also at June 30, 2010, Bridgeway, Inc. has payables to a related party as follows:

Bridgeway Foundation	<u>\$ 264,220</u>
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Bridgeway, Inc. provides maintenance, management, accounting, and computer services to related organizations. Management fee income from related parties for these services during the year ended June 30, 2010 was as follows:

MCRC Rehabilitation, Inc.	\$ 44,709
MCRC Housing, Inc.	44,493
Bridgeway Housing, Inc.	26,849
Bridgeway McKinley, Inc.	25,516
Bridgeway Sandburg, Inc.	26,849
Residential Facilities Corporation	25,906
Bridgeway Homes 02, NFP	24,383
Bridgeway Kewanee 04, NFP	<u>27,477</u>
Total	<u>\$ 246,182</u>

Bridgeway, Inc. recorded \$1,443,903 in management fees expense to Human Service Professionals, LLC, an entity related through common management, for providing management services during the year ended June 30, 2010.

Bridgeway, Inc. and Bridgeway Foundation have guaranteed a line of credit of Bridgeway Training Services, NFP. The line of credit had a zero balance at June 30, 2010 and is reflected on Bridgeway Training Services, NFP's financial statements. If Bridgeway Training Services, NFP defaults on its loan payments, the financial institution has the right to demand payment in full from Bridgeway, Inc. and Bridgeway Foundation. The guarantee expires in March 2011. The maximum potential amount of future payments under the guarantee is \$1,000,000, which is the amount available to be borrowed under the line of credit. No liability is included in the accompanying statement of financial position related to the Corporation's obligation under this guarantee. There are no formal recourse provisions and the Corporation does not hold any collateral which would permit it to recover all or a portion of any amounts which might ultimately be paid under the guarantee.

BRIDGEWAY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2010

NOTE 2 - RELATED PARTY TRANSACTIONS (CONTINUED)

The following represents selected information from the related entity:

	<u>Bridgeway Foundation</u>	<u>Bridgeway Training Services, NFP</u>
Total assets	<u>\$ 17,831,065</u>	<u>\$ 2,412,363</u>
Total liabilities	<u>\$ 5,679,190</u>	<u>\$ 835,096</u>
Net assets	<u>\$ 12,151,875</u>	<u>\$ 1,577,267</u>
Revenues	<u>\$ 4,842,017</u>	<u>\$ 5,652,821</u>
Expenses	<u>\$ 3,547,879</u>	<u>\$ 5,224,992</u>

NOTE 3 - ACCOUNTS RECEIVABLE

Following is a summary of accounts receivable at June 30, 2010:

Client fees	\$ 139,364
Other fees and services	1,016,635
Grant receivables	53,968
Less allowance for doubtful accounts	<u>(279,187)</u>
Accounts receivable, net	<u>\$ 930,780</u>

NOTE 4 - LINE OF CREDIT

Bridgeway, Inc. maintains two lines of credit from First Bankers Trust Company, N.A. in the amount of \$2,600,000 and \$400,000. Interest on the lines of credit are due monthly and are at the prime rate plus .50 percent (3.75 percent at June 30, 2010). The lines are secured by substantially all assets of Bridgeway, Inc. and mature in October 2010. The lines are also guaranteed by Bridgeway Foundation, Inc. The outstanding line of credit balance at June 30, 2010 was \$-0-.

BRIDGEWAY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2010

NOTE 5 - UNITED WAY CONTRIBUTIONS

For the year ended June 30, 2010, Bridgeway, Inc. received contributions from the following United Way Chapters:

Knox County	\$ 11,408
Warren County	2,673
Henry County	<u>3,050</u>
Total United Way contributions	<u>\$ 17,131</u>

NOTE 6 - PROFIT SHARING PLAN

On November 1, 1999, Bridgeway, Inc. established a 401(k) profit sharing plan (Plan) for those employees deemed eligible under the provisions of the Plan. Matching contributions by Bridgeway, Inc. are discretionary each year. Total expense for the Plan was \$43,649 for the year ended June 30, 2010.

NOTE 7 - CONCENTRATIONS AND CONTINGENCIES

Bridgeway, Inc. receives a substantial amount of its support from federal, state, and local governments and from contributions. A significant reduction in the level of this support, if this were to occur, may have an effect on Bridgeway, Inc.'s programs and activities.

Bridgeway, Inc. elected, pursuant to the provisions of Section 1404 of the Illinois Unemployment Insurance Act, to be self-insured for state unemployment insurance. In the event a former employee files an unemployment claim with the Illinois Department of Employment Security, the Corporation would pay, in lieu of unemployment contributions, an amount equal to the amount of regular benefits and one-half the amount of extended benefits paid to its employees or former employees on the basis of wages for insured work paid to them by the Corporation. The liability of an entity which elects to reimburse benefits is not limited as the cost of such benefits is not shared by other employees. Additional payments could be required depending on claims filed.

NOTE 8 - SUBSEQUENT EVENTS

Management evaluated subsequent events through November 29, 2010, the date the financial statements were available to be issued.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

BRIDGEWAY, INC.
ILLINOIS HOUSING DEVELOPMENT AUTHORITY GRANT
CARROLL STREET REHABILITATION, H-25
PROJECT I.D.# 277
Year Ended June 30, 2010

INCOME

Residential fees	\$ 190,925
Other income	<u>8,765</u>
Total income	<u>199,690</u>

EXPENSES

Salaries and wages	119,691
Program expenses	15,183
Occupancy	49,881
Transportation	10,409
Administrative expense	68,256
Miscellaneous expense	<u>51</u>
Total expenses	<u>263,471</u>

NET LOSS

\$ (63,781)