NATIONAL COURT REPORTERS ASSOCIATION
(PARENT COMPANY ONLY)

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

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(PARENT COMPANY ONLY)
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YEAR ENDED DECEMBER 31, 2017

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Directors
National Court Reporters Association
Reston, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of National Court Reporters Association, which comprise the statement of financial position as of December 31, 2017, and the related statements of activities 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
National Court Reporters Association

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Court Reporters Association as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We also have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated statement of financial position of National Court Reporters Association and its affiliates as of December 31, 2017, and the related consolidated statement of activities and consolidated statement of cash flows for the year then ended (none of which is presented herein), and we expressed an unmodified opinion on those financial statements. Such consolidated financial statements are the general-purpose financial statements of National Court Reporters Association and its affiliates, and the financial statements of National Court Reporters Association presented herein are not a valid substitute for those consolidated financial statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for purposes 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. The 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
May 2, 2018

NATIONAL COURT REPORTERS ASSOCIATION
(PARENT COMPANY ONLY)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	$ 1,307,940
Investments	5,666,633
Accounts Receivable, Net	87,922
Due from National Court Reporters Foundation	41,853
Inventory	28,479
Prepaid Expenses	133,917
Total Current Assets	7,266,744
PROPERTY AND EQUIPMENT	
Leasehold Improvements	912,269
Furniture, Equipment, and Software	1,960,548
Total	2,872,817
Accumulated Depreciation and Amortization	(1,949,127)
Total Property and Equipment	923,690
Total Assets	$ 8,190,434
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accrued Liabilities	$ 323,759
Deferred Revenue	2,064,017
Total Current Liabilities	2,387,776
NONCURRENT LIABILITIES	
Tenant Allowance and Deferred Rent	1,021,301
Total Liabilities	3,409,077
NET ASSETS - UNRESTRICTED	4,781,357
Total Liabilities and Net Assets	$ 8,190,434

See accompanying Notes to Financial Statements.

NATIONAL COURT REPORTERS ASSOCIATION
(PARENT COMPANY ONLY)
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017

UNRESTRICTED ACTIVITIES	
Revenue and Support:	
Membership Dues	$ 3,342,926
Professional Development	367,211
Communications	381,738
Convention and Firm Owners Meetings	761,612
Investment Income	213,458
Publication Sales	84,739
Other Income	485
Education	605,783
Government Conference	5,312
Affinity Programs	139,383
Total Revenue and Support	5,902,647
EXPENSES	
Program Services:	
Professional Development	822,553
Communications	1,100,867
Membership	472,874
Convention and Firm Owners Meetings	784,234
Government Relations	242,757
Publications	72,928
Public Affairs and Strategic Alignment	11,645
Total Program Services	3,507,858
Supporting Services:	
Management and General	2,625,102
Total Supporting Services	2,625,102
Total Expenses	6,132,960
CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATIONS	(230,313)
OTHER INCOME (LOSS)	
Unrealized Gain on Investments	337,986
NCRA Service Corporation Investment Loss	(58,391)
Total Other Income	279,595
CHANGE IN NET ASSETS	49,282
Net Assets - January 1, 2017	4,732,075
NET ASSETS - DECEMBER 31, 2017	$ 4,781,357

See accompanying Notes to Financial Statements.

NATIONAL COURT REPORTERS ASSOCIATION
(PARENT COMPANY ONLY)
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ 49,282
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Depreciation and Amortization	141,221
Loss in Equity in NCRA Service Corporation	58,391
Unrealized Gain on Investments	(337,986)
Realized Gain on Sale of Investments	(7,919)
Change in Assets and Liabilities:	
Accounts Receivable	91,606
Due from National Court Reporters Foundation	919
Inventory	9,975
Prepaid Expense	(10,889)
Accrued Liabilities	(15,828)
Deferred Revenue	49,399
Tenant Allowance and Deferred Rent	(48,535)
Net Cash Used by Operating Activities	(20,364)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Property and Equipment	(131,222)
Purchases of Investments	(929,323)
Proceeds from Sale of Investments	1,023,785
Net Cash Used by Investing Activities	(36,760)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(57,124)
Cash and Cash Equivalents - January 1, 2017	1,365,064
CASH AND CASH EQUIVALENTS - DECEMBER 31, 2017	$ 1,307,940
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash Paid During the Year for Income Taxes	$ -

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION

The National Court Reporters Association (the Association) is committed to being the leader in advancing the profession of those who capture and integrate the spoken word into a comprehensive and accurate information base for the benefit of the public and private sectors.

The Association accomplishes this through ethical standards, testing and certification, educational opportunities, communications, government relations, research and analysis, and fiscal responsibility.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying statements represent the activity of the National Court Reporters Association only. The Association has relationships with the National Court Reporters Foundation (NCRF), the National Court Reporters Association Political Action Committee (NCRA-PAC), and the NCRA Service Corporation (NCRASC). Accounting principles generally accepted in the United States of America require that related entities of nonprofit organizations be consolidated where both control and economic interest exist. In this report, management has not consolidated its affiliates and, therefore, these financial statements are not intended to be a complete presentation of the consolidated financial position, statements of activities and change in net assets, and cash flows of the Association and all of its related entities.

The effects of not consolidating these entities is a decrease in assets of $551,658, a decrease in liabilities of $3,834, a decrease in net assets of $547,824, and decrease in change in net assets of $40,896 for the year ended December 31, 2017. The consolidated financial statements are available at the Association’s offices.

Basis of Accounting

The Association prepares its financial statements on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when obligations are incurred.

Measure of Operations

In its statements of activities, the Association includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities. Nonoperating activity consists primarily of unrealized gain (loss) on investments, net gain (loss) on disposal of property and equipment and gain (loss) related to investment in NCRASC.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles of 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.

Cash and Cash Equivalents

The Association considers cash and cash equivalents to include cash in banks and short-term investments that are stated at cost which approximates fair value. However, money market funds included in the investment portfolio are not considered to be cash equivalents.

Accounts Receivable

Accounts receivable consist primarily of amounts owed from customers as a result of sale of advertising and sale of publications. The Association's management periodically reviews the status of all accounts receivable balances for collectibility. Each receivable balance is assessed based on management's knowledge of the customer, the Association's relationship with the customer, and age of the receivable balance. As a result of these reviews, customer balances deemed to be uncollectible are charged to the allowance for doubtful accounts. Accounts receivable are presented net of an allowance for doubtful accounts of $3,826 at December 31, 2017.

Inventory

Inventory is stated at the lower of cost or market and valued on a last in, first out (LIFO) basis. Inventory consists of books, CDs, and DVDs on hand at year-end.

Property and Equipment

Property and equipment are recorded at cost at the date of purchase for those items with cost over $1,000 and depreciated over the estimated useful lives of 3 to 10 years. Expenditures such as major repairs and improvements that substantially increase the useful life of existing assets are capitalized at cost and depreciated over the remaining life of the asset. Expenditures for minor repairs and maintenance costs are expensed when incurred. Leasehold improvements are amortized over the lease term.

Net Assets

The Association reports net assets as unrestricted, temporarily restricted, and permanently restricted. Unrestricted net assets include unrestricted revenue and contributions received without donor-imposed restrictions and are available for general support of the operations of the Association. The Association had no temporarily restricted or permanently restricted net assets as of December 31, 2017.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Association is exempt from federal and state income taxes other than on unrelated business income under Section 501(c)(6) of the Internal Revenue Code and the applicable provisions of Virginia tax regulations. However, the Association generated taxable, unrelated business income during the year ended December 31, 2017, related primarily to advertising associated with the JCR magazine and member directory. The Association's tax returns are subject to review and examination by federal, state, and local authorities.

Investments

Investments are stated at fair value using quoted market values. Unrealized gains or losses are reflected in the statement of activities in the period in which they occur.

Fair Values

Fair Value Measurements

The Association accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement. The Association accounts for certain financial assets and liabilities at fair value under various accounting literature. The Association also accounts for certain assets at fair value under applicable industry guidance.

Fair Value Hierarchy

The Association has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the statement of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Association has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include among others, quoted prices for similar assets or liabilities in active market or non-active market.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Membership dues of the Association are recognized as revenue on a pro rata basis during the membership year. The portion of membership dues relating to future periods is reported as deferred revenue. Deferred revenue consists of membership dues, testing fees, conferences and seminar fees collected in advance. Dues are recorded as deferred revenue upon receipt and are recognized as revenue ratably over the period to which the dues relate. Testing fees are recorded in the period when services are rendered. Conferences and seminar fees are recorded as deferred revenue and are recognized as revenue in the period in which the seminar or conference occurs.

Functional Allocation of Expenses

The Association presents the expense within the statement of activities on a department classification. For full functional reporting of expenses, indirect costs are allocated proportionately to program and supporting services based on personnel efforts and are as follows:

Program Services	$ 4,610,010
Management and General	1,522,950
Total Expenses	$ 6,132,960

Subsequent Events

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through May 2, 2018, the date the financial statements were available for issuance.

NOTE 3 CONCENTRATION OF CREDIT RISK

At times during the year, the Organization maintained bank deposits in excess of the Federal Deposit Insurance Corporation limits. The Organization monitors this risk, does not anticipate any credit losses, and has not experienced any credit losses on these financial instruments in the past.

NOTE 4 INVESTMENTS

Investments as of December 31, 2017, consisted of the following:

	Fair Value	Cost
Common Stocks	$ 230,452	$ 182,005
Mutual Funds - Equity	2,714,430	2,295,842
Mutual Funds - Fixed Income	1,335,078	1,279,609
Mutual Funds - Alternatives	366,643	371,713
Certificates of Deposit	738,623	735,000
Hedge Fund of Funds	264,550	242,214
Cash and Money Funds	16,857	16,857
Total Investments	$ 5,666,633	$ 5,123,240

The Association has developed a diversified investment portfolio with an orientation to equity investments and strategies to take advantage of market inefficiencies. The Association's investment objectives are guided by its asset allocation policy which was developed in conjunction with the Association's investment advisors and are achieved in partnership with external investment managers operating through a variety of vehicles, including separate accounts, commingled funds, and a limited liability company. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect account balances and the amounts reported in the statement of activities.

The Association holds balances in alternative investment instruments (hedge funds of funds). The hedge funds of funds report monthly and are audited on an annual basis. Their balances are carried at fair value, based on estimates of the fund managers in absence of readily ascertainable values. Such values may differ significantly from the values that would have been used had a ready market existed for this investment, and these differences could be material. Unrealized gains or losses are recognized in the period in which they occur.

The following is a summary of investment income for the year ended December 31, 2017:

Interest and Dividends	$ 229,539
Realized Gains	7,919
Investment Fees	(24,000)
Total Investment Income	$ 213,458

NOTE 5 INVESTMENT IN NCRA SERVICE CORPORATION

NCRASC, incorporated on November 22, 1996, is a for-profit subsidiary of the Association. The Association owns 75% of the NCRA Service Corporation's common stock. Beginning on January 1, 1997, the Association's insurance and credit card royalty contracts were assigned to the NCRA Service Corporation. Effective October 1, 2005, NCRASC became inactive. Such operations were moved back to the Association and the NCRASC is being retained as a separate, dormant entity in case a decision is made to revive its operations.

The Association records its interest in the NCRASC using the equity method of accounting. Accordingly, 75% of the NCRASC's net loss for the year ended December 31, 2017, has been recorded as other changes in net assets and as a decrease in the Association's investment in the NCRASC in the accompanying financial statements.

NCRASC has total assets and total liabilities and stockholders' equity of $-0- at December 31, 2017. During the year ended December 31, 2017, NCRASC recorded no revenue and expensed its remaining deferred tax asset of approximately $78,000 as management determined that the value has been impaired due to the tax law changes impacting 2018 and going forward. Any remaining tax benefit would be minimal.

NOTE 6 FAIR VALUE MEASUREMENTS

The Association uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the Association measures fair value, refer to Note 2 – Summary of Significant Accounting Policies. The following table presents the Association's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$ 230,452	$ -	$ -	$ 230,452
Mutual Funds - Equity	2,714,430	-	-	2,714,430
Mutual Funds - Fixed Income	1,335,078	-	-	1,335,078
Mutual Funds - Alternatives	366,643	-	-	366,643
Certificates of Deposit	-	738,623	-	738,623
				5,385,226
Hedge Fund of Funds				264,550
Total	$ 4,646,603	$ 738,623	$ -	$ 5,649,776

NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2017:

	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
SkyBridge Multi-Adviser Hedge Fund Portfolios, LLC	$ 264,550	$ -	Quarterly	65 days

These investments' objective is to achieve capital appreciation and an attractive risk-adjusted return and is achieved with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk of investing with an individual manager. The fund manager has discretion in choosing which strategies to invest in for the portfolio.

NOTE 7 RETIREMENT PLANS

The Association has a defined contribution plan that covers all employees who are at least 21 years of age, who have completed one year of service, and who have worked 1,000 hours during the year. Eligible employees may contribute up to 10% of their compensation to the plan, and their contributions are fully vested once they are made. Pension contributions of an amount equal to 3% of each eligible participant's compensation are made by the Association for all eligible participants.

NCRA also operates a 401(k) plan that allows eligible employees to withhold a portion of his/her compensation. In this plan, NCRA contributes 3% of each eligible employee's compensation. In addition to the 3% the Association contributes, an employee may contribute up to the maximum allowable by law, currently $18,000 with an additional "catch-up" contribution of $6,000, if employee is over the age of 50, to this 401(k) plan. The Association will match 50% of the employee's contribution up to 6%, making a 6% contribution the maximum the Association may contribute to any eligible employee's 401(k) plan.

The maximum that the Association may thereby contribute under all plans is 9% of compensation subject to certain income limits. Employer and employee contributions are fully vested at all times. Total pension contribution expense for the year ended December 31, 2017, was $137,786.

NOTE 8 RELATED PARTY TRANSACTIONS

The amounts due from NCRF, $41,853 at December 31, 2017, primarily consist of shared personnel and office expenses paid by the Association on behalf of NCRF.

NOTE 9 COMMITMENTS

Hotel Commitments

The Association has entered into various contracts for room rental, and food and beverage costs associated with its meetings and conferences. The contracts contain a provision for cancellation fees should the Association cancel the event. As of December 31, 2017, the maximum cancellation fee that the Association could incur is approximately $1,354,000.

Employment Agreement

Under the terms of the Executive Director and Chief Executive Officer's employment contract, she is entitled to receive continued payment of her base salary and group insurance benefits for an additional 180 days following the effective date of termination of employment if she is terminated without cause.

Operating Lease

The Association entered into a lease with an unrelated party for its office facility that expires in November 2026. The lease includes an allowance for improvements to the leased facility. The total amount of the allowance was $807,098 and is being amortized over the term of the lease. The allowance has been classified as tenant allowance on the accompanying statement of financial position. The amortization of the tenant allowance is a direct reduction of rent expense. The total tenant allowance was $639,699 at December 31, 2017. The lease agreement also includes 15 months of rent abatement and with straight lining of rent over the lease term, resulted deferred rent payable of $381,602 at December 31, 2017. In addition to minimum monthly payments, the Association pays its share of real estate taxes and common area maintenance on the property.

Total rent expense was $245,101 for the year ended December 31, 2017.

Future minimum lease payments are as follows for the years ended December 31:

Year Ending December 31,	Amount
2018	$ 298,545
2019	334,330
2020	342,688
2021	351,255
2022	360,036
Thereafter	1,498,769
Total	$ 3,185,623

NATIONAL COURT REPORTERS ASSOCIATION
(PARENT COMPANY ONLY)
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017
(SEE INDEPENDENT AUDITORS' REPORT)

	Program Services								Management and General						
	Professional Development	Communications	Membership	Convention and Firm Owners Meetings	Government Relations	Public Affairs and Strategic Alignment	Publications	Total	Administrative and Finance	Information Systems and Technology	Executive Department	Board of Directors	Headquarters Building	Total	Total Expenses
Salaries	$ 367,273	$ 561,494	$ 216,814	$ 154,911	$ 63,698	$ -	$ 1,530	$ 1,365,720	$ 411,201	$ 167,489	$ 366,049	$ -	$ -	$ 944,739	$ 2,310,459
Retirement Plan Contributions	21,903	33,485	12,930	9,238	3,799	-	92	81,447	24,522	9,988	21,829	-	-	56,339	137,786
Other Employee Benefits	52,613	80,436	31,060	22,192	9,125	-	219	195,645	80,562	23,994	52,438	-	-	156,994	352,639
Payroll Taxes	28,062	42,902	16,566	11,836	4,867	-	117	104,350	31,419	12,797	27,969	-	-	72,185	176,535
Depreciation	-	-	-	-		-	-	-	69,479	-	-	-	71,742	141,221	141,221
Dues, Subscriptions and Publications	-	6,874	-	-	507	-	-	7,381	1,717	-	1,658	-	-	3,375	10,756
Insurance	-	-	-	-		-	-	-	58,958	-	-	-	-	58,958	58,958
Travel	31,658	11,812	796	13,368	4,175	-	-	61,809	3,179	-	9,481	-	-	12,660	74,469
Meetings and Projects	88,669	-	7,055	467,801	30,955	5,529	102	600,111	-	-	6,863	141,817	-	148,680	748,791
Office Expenses	577	661	47		72	-	-	1,357	43,725	8,635	6,255	1,345	-	59,960	61,317
Postage and Delivery	2,496	66,079	9,064	18,509	41	-	155	96,344	4,403	-	926	779	-	6,108	102,452
Printing and Duplication	5,592	116,041	28,707	13,068	43	-	-	163,451	310	-	249	-	-	559	164,010
Bank Processing Fees	-	-	-	-	-	-	-	-	128,547	-	-	-	-	128,547	128,547
Professional Fees - Accounting	-	-	-	-	-	-	-	-	96,538	-	-	-	-	96,538	96,538
Professional Services- Other	180,279	79,141	149,835	72,550	125,000	6,116	28,431	641,352	11,343	147,749	46,795	551	-	206,438	847,790
Professional Fees - IT	12,000	24,705	-	-	-	-	-	36,705	-	160,628	-	-	-	160,628	197,333
Legal Fees	759	-	-	380	475	-	-	1,614	1,894	-	32,545	-	-	34,439	36,053
Advertising and Promotion	27,672	232	-	381	-	-	309	28,594	-	-	-	35,423	-	35,423	64,017
Publications and Products	-	-	-	-	-	-	41,003	41,003	-	-	-	-	-	-	41,003
Repairs and Maintenance	-	77,005	-	-	-	-	-	77,005	36,750	8,883	-	-	2,751	48,384	125,389
Royalties	-	-	-	-	-	-	970	970	-	-	-	-	-	-	970
Taxes and Licenses	-	-	-	-	-	-	-	-	6,644	-	-	-	1,182	7,826	7,826
Project Grants	3,000	-	-	-	-	-	-	3,000	-	-	-	-	-	-	3,000
Rent	-	-	-	-	-	-	-	-	-	-	-	-	245,101	245,101	245,101
Total Expenses	$ 822,553	$ 1,100,867	$ 472,874	$ 784,234	$ 242,757	$ 11,645	$ 72,928	$ 3,507,858	$ 1,011,191	$ 540,163	$ 573,057	$ 179,915	$ 320,776	$ 2,625,102	$ 6,132,960