



**NATIONAL ENERGY EDUCATION DEVELOPMENT
PROJECT, INC.**

Financial Statements and Supplemental Information

For the Year Ended December 31, 2011

(With Summarized Financial Information for the Year Ended December 31, 2010)



**and
Report Thereon**



NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

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RAFFA

CONSULTING

ACCOUNTING

TECHNOLOGY

*Certified Public
Accountants*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
National Energy Education Development Project, Inc.

We have audited the accompanying statement of financial position of the National Energy Education Development Project, Inc. (NEED) as of December 31, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of NEED's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from NEED's December 31, 2010, financial statements and in our report dated May 11, 2011, we expressed an unqualified opinion on those statements.

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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NEED's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 NEED as of December 31, 2011, 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of functional expenses for the year ended December 31, 2011, 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.



RAFFA, P.C.

Washington, DC
June 6, 2012

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2011

(With Summarized Financial Information as of December 31, 2010)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 1,910,408	\$ 1,806,973
Certificates of deposit	396,472	345,000
Grants and contributions receivable	893,734	904,938
Inventory	264,054	317,201
Property and equipment, net	-	3,086
Deposits	<u>2,189</u>	<u>2,189</u>
TOTAL ASSETS	<u><u>\$ 3,466,857</u></u>	<u><u>\$ 3,379,387</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 202,239	\$ 145,908
Refundable advances	-	43,107
Deferred rent	<u>13,592</u>	<u>3,764</u>
TOTAL LIABILITIES	<u>215,831</u>	<u>192,779</u>
Net Assets		
Unrestricted	1,162,734	1,388,779
Temporarily restricted	<u>2,088,292</u>	<u>1,797,829</u>
TOTAL NET ASSETS	<u>3,251,026</u>	<u>3,186,608</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,466,857</u></u>	<u><u>\$ 3,379,387</u></u>

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

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2011

(With Summarized Financial Information for the Year Ended December 31, 2010)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2011 Total</u>	<u>2010 Total</u>
REVENUE AND SUPPORT				
Grants and contributions	\$ 4,436,619	\$ 1,911,012	\$ 6,347,631	\$ 4,598,206
Curriculum and kit sales	481,293	-	481,293	339,581
Conference and youth awards	244,706	-	244,706	224,116
In-kind contributions	20,362	-	20,362	44,660
Interest income	21,297	-	21,297	10,697
Other income	34,641	-	34,641	29,346
Net assets released from restrictions:				
Satisfaction of purpose restrictions	<u>1,620,549</u>	<u>(1,620,549)</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE AND SUPPORT	<u>6,859,467</u>	<u>290,463</u>	<u>7,149,930</u>	<u>5,246,606</u>
EXPENSES				
Program Services:				
Workshops and conferences	2,970,607	-	2,970,607	2,278,938
Kits and materials	1,500,182	-	1,500,182	1,305,420
Program administration	847,107	-	847,107	518,303
Curriculum development	621,139	-	621,139	674,027
Youth awards program	432,272	-	432,272	427,031
Training conferences	332,376	-	332,376	250,941
Program development	<u>101,113</u>	<u>-</u>	<u>101,113</u>	<u>136,707</u>
Total Program Services	<u>6,804,796</u>	<u>-</u>	<u>6,804,796</u>	<u>5,591,367</u>
Supporting Services:				
General and administrative	212,876	-	212,876	425,945
Fundraising	<u>67,840</u>	<u>-</u>	<u>67,840</u>	<u>140,948</u>
Total Supporting Services	<u>280,716</u>	<u>-</u>	<u>280,716</u>	<u>566,893</u>
TOTAL EXPENSES	<u>7,085,512</u>	<u>-</u>	<u>7,085,512</u>	<u>6,158,260</u>
CHANGE IN NET ASSETS	(226,045)	290,463	64,418	(911,654)
NET ASSETS, BEGINNING OF YEAR	<u>1,388,779</u>	<u>1,797,829</u>	<u>3,186,608</u>	<u>4,098,262</u>
NET ASSETS, END OF YEAR	<u>\$ 1,162,734</u>	<u>\$ 2,088,292</u>	<u>\$ 3,251,026</u>	<u>\$ 3,186,608</u>

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

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2011

(With Summarized Financial Information for the Year Ended December 31, 2010)

Increase (Decrease) in Cash and Cash Equivalents

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 64,418	\$ (911,654)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,086	4,580
Increase (decrease) in assets and liabilities:		
Grants and contributions receivable	11,204	677,089
Inventory	53,147	56,728
Deposits	-	(12)
Accounts payable and accrued expenses	56,331	(337,040)
Refundable advances	(43,107)	-
Deferred rent	9,828	(8,750)
	<u>154,907</u>	<u>(519,059)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
	<u>154,907</u>	<u>(519,059)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of certificates of deposit	<u>(51,472)</u>	<u>(75,000)</u>
	<u>(51,472)</u>	<u>(75,000)</u>
NET CASH USED IN INVESTING ACTIVITIES		
	<u>(51,472)</u>	<u>(75,000)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	103,435	(594,059)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,806,973</u>	<u>2,401,032</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,910,408</u>	<u>\$ 1,806,973</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Actual interest paid	<u>\$ -</u>	<u>\$ 233</u>

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

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

1. Organization and Summary of Significant Accounting Policies

Organization

The National Energy Education Development Project, Inc. (NEED) was incorporated under the laws of Commonwealth of Virginia on November 20, 1991. NEED develops and provides comprehensive trainings and curricula on energy resources to teachers and students nationwide. NEED also annually conducts a national awards program to recognize excellence in energy programming. These activities are funded primarily through grants and contributions from major energy-related corporations and associations, federal and state governments, local sponsors, and school districts throughout the United States.

Basis of Accounting

The financial statements of NEED have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Cash Equivalents

Cash equivalents include money market funds and highly liquid investments with initial maturities of three months or less.

Certificates of Deposit

Certificates of deposit with initial maturities of more than three months are not considered cash equivalents. These certificates of deposit are recorded in the financial statements at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair Value of Financial Instruments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*, defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and requires disclosures about fair value measurements for assets and liabilities measured at fair value on a recurring basis. The ASC emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the ASC established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

1. Organization and Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

Level 3 – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

As of and for the year ended December 31, 2011, only NEED's certificates of deposit, as described in Note 3 of these financial statements, were measured at fair value on a recurring basis.

Grants and Contributions Receivable

NEED uses the allowance method to record potentially uncollectible grants and contributions receivable. The allowance is based on management's analysis of specific accounts and promises to give. A provision for doubtful accounts is made when collection of the full amount is no longer probable.

Inventory

Inventory, which consists of printed material and educational kits, is valued at the lower of cost or market using the average cost method.

Property and Equipment and Related Depreciation and Amortization

Property and equipment are recorded at cost. Depreciation on computers, furniture and equipment is provided for on a straight-line basis over the estimated useful lives of the assets, which range from three to seven years. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected in income or expense in the accompanying statement of activities. Major additions are capitalized, while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

1. Organization and Summary of Significant Accounting Policies (continued)

Classification of Net Assets

The net assets of NEED are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of NEED's operations.
- Temporarily restricted amounts are specifically restricted by donors for various purposes or time periods.

Revenue Recognition

Revenue and the related costs of the conference and youth awards are recognized in the year in which the conference is held or youth awards are awarded.

Curriculum and kit sales are recorded as revenue when the related materials are shipped.

Grants and contributions are reported as revenue in the year in which the payments are received and/or unconditional promises are made. NEED reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statement of activities as net assets released from restrictions. Donor-restricted grants and contributions whose restrictions are met in the same reporting period are reported as unrestricted.

Revenue from grants and contracts treated as exchange transactions is recognized as costs are incurred on the basis of direct costs plus allowable indirect expenses. Revenue recognized on these grants and contracts for which billings have not been presented to or collected from the awarding agency is included in grants and contributions receivable in the accompanying statement of financial position. Grant awards received in advance, but not yet expended, are reflected as refundable advances in the accompanying statement of financial position.

In-Kind Contributions

In-kind contributions consist of contributed materials, facilities and legal services. The value of the in-kind contributions is recorded as revenue and expenses at the estimated fair value as of the date of receipt or the date the services were provided. The amount is included in in-kind contributions in the accompanying statement of activities.

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

1. Organization and Summary of Significant Accounting Policies (continued)

Functional Expense Allocation

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

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

2. Grants and Contributions Receivable

Grants and contributions receivable are recorded at their net realizable value. All receivables are expected to be received within one year and are deemed fully collectible. Grants and contributions receivable totaled \$893,734 at December 31, 2011.

3. Certificates of Deposit

The following table summarizes NEED's certificates of deposit measured at fair value on a recurring basis as of December 31, 2011, aggregated by the fair value hierarchy level with which those measurements were made:

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)
Certificates of Deposit	\$ 396,472	\$ -	\$ 396,472

The certificates of deposit are recorded at fair value by discounting the related cash flows based on current yields of similar instruments with comparable characteristics.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

4. Property and Equipment

Property and equipment consists of the following at December 31, 2011:

Computer equipment	\$ 79,694
Office furniture and equipment	<u>45,976</u>
Total Property and Equipment	125,670
Less: Accumulated Depreciation and Amortization	<u>(125,670)</u>
Property and Equipment, Net	<u>\$ -</u>

During the year ended December 31, 2011, NEED recorded depreciation and amortization expense related to property and equipment of \$3,086.

5. Temporarily Restricted Net Assets

As of December 31, 2011, temporarily restricted net assets are available for the following programs or purposes:

Grants	\$ 637,485
Kits and materials	604,851
Workshops and conferences	365,500
Program administration	448,056
Web development	20,000
Curriculum development	7,900
Marketing and outreach	<u>4,500</u>
Total	<u>\$ 2,088,292</u>

6. Commitments and Contingencies

Office Leases

NEED has a noncancelable operating lease agreement for its office space in Manassas, Virginia, which was scheduled to expire on April 30, 2011. On January 29, 2011, NEED signed a second amendment to the lease agreement, which extended the lease term to April 30, 2016.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

6. Commitments and Contingencies (continued)

Office Leases (continued)

In addition, NEED has a noncancelable operating lease for its second office and a warehouse location in Roanoke, Virginia, which was scheduled to expire on May 31, 2011. On May 23, 2010, NEED signed an amendment to the lease agreement to expand the office space and extend the lease term up to February 29, 2012. NEED entered into additional amendments to this lease on January 31, 2012, which extended the lease term through February 28, 2017 (see Note 12 for the subsequent event disclosure).

The terms of both leases provide for a 3% increase in future minimum rental payments. Under accounting principles generally accepted in the United States of America, all fixed rent increases are recognized on a straight-line basis over the term of the lease. The difference between this expense and the required lease payments is reflected as deferred rent in the accompanying statement of financial position. Rent expense was \$98,463 for the year ended December 31, 2011.

The future minimum lease payments required under these leases are as follows as of December 31, 2011:

For the Year Ending December 31,	<u>Roanoke</u>	<u>Manassas</u>	<u>Total</u>
2012	\$ 9,391	\$ 32,436	\$ 41,827
2013	-	33,409	33,409
2014	-	34,411	34,411
2015	-	35,444	35,444
2016	-	<u>11,930</u>	<u>11,930</u>
Total	<u>\$ 9,391</u>	<u>\$ 147,630</u>	<u>\$ 157,021</u>

Concentration of Credit Risk

NEED maintains its cash and cash equivalents with a certain financial institution, which the aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of December 31, 2011, NEED had approximately \$2,000,000 composed of demand deposits (excluding noninterest-bearing transaction accounts, which are fully insured regardless of their balance) and certificates of deposit, which exceeded the maximum limit insured by FDIC by approximately \$1,750,000. NEED monitors the creditworthiness of the institution and has not experienced any credit losses on its cash and cash equivalents.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

7. In-Kind Contributions

During the year ended December 31, 2011, NEED received in-kind contributions consisting of contributed materials, facilities and legal services. These in-kind contributions are recognized as revenue and expense in the accompanying statement of activities at their estimated fair value, as provided by the donor at the date of receipt. For the year ended December 31, 2011, in-kind contributions consisted of \$13,112 of contributed materials and facilities and \$7,250 of contributed legal services.

8. Pension Plan

NEED maintains a Section 403(b) pension benefit plan for its employees. NEED's matching tax-sheltered annuity plan allows for a pretax employee contribution of the maximum amount currently permitted by law and a 100% employer match up to 6% of compensation. The plan provides for immediate vesting for employees. Pension expense was \$33,702 for the year ended December 31, 2011, and is included in personnel costs in the accompanying supplemental schedule of functional expenses.

9. Line of Credit

NEED has a revolving line of credit agreement with a bank. The line of credit has a borrowing limit of \$100,000 and is renewable annually. Funds drawn against this line of credit accrue interest at a variable rate based on the prime rate established by the bank plus 0.75%, which was 4% at December 31, 2011. The line of credit is secured by NEED's certificates of deposit. As of December 31, 2011, and throughout the year then ended, NEED had no outstanding balance on this line of credit.

10. Income Taxes

NEED is exempt from the payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. No provision for income taxes is required for the year ended December 31, 2011, as NEED had no net unrelated business income.

NEED follows the authoritative guidance relating to accounting for uncertainty in income taxes included in ASC topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. NEED performed an evaluation of uncertain tax positions for the year ended December 31, 2011, and determined that there were

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

10. Income Taxes (continued)

no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of December 31, 2011, the statute of limitations for tax years 2008 through 2010 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which NEED files tax returns. It is NEED's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. As of December 31, 2011, NEED had no accruals for interest and/or penalties.

11. Reclassifications

Certain 2010 amounts have been reclassified to conform to the 2011 presentation.

12. Subsequent Events

In preparing these financial statements, NEED has evaluated events and transactions for potential recognition or disclosure through June 6, 2012, the date the financial statements were available to be issued.

On January 31, 2012, NEED entered into amendments to the lease agreement for its second office and a warehouse location in Roanoke, Virginia, which extended the lease term through February 28, 2017. The lease calls for monthly payments of \$4,696 in the first year, with annual increases thereafter equal to 3% of the previous year's payment.

SUPPLEMENTAL INFORMATION

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2011

(With Summarized Financial Information for the Year Ended December 31, 2010)

	Program Services							Supporting Services		Total Supporting Services	2011 Total	2010 Total	
	Workshops and Conferences	Kits and Materials	Program Administration	Curriculum Development	Youth Awards Program	Training Conferences	Program Development	Total Program Services	General and Administrative				Fundraising
Personnel costs	\$ 513,058	\$ 111,594	\$ 570,582	\$ 248,885	\$ 23,546	\$ 17,269	\$ 36,592	\$ 1,521,526	\$ 39,530	\$ 27,802	\$ 67,332	\$ 1,588,858	\$ 1,506,819
Kit purchases	-	1,154,480	-	-	-	-	-	1,154,480	-	-	-	1,154,480	1,004,290
Scholarships, awards and grants	995,905	-	-	-	3,000	-	-	998,905	-	-	-	998,905	436,755
Travel	259,373	-	105,546	29,496	237,832	213,565	28,819	874,631	906	9,359	10,265	884,896	810,562
Conferences and workshops	763,672	-	-	-	-	75,998	-	839,670	-	-	-	839,670	867,131
Professional services	90,693	19,726	100,861	43,995	4,162	3,053	5,692	268,182	6,988	5,691	12,679	280,861	122,657
Postage and shipping	37,579	123,592	2,138	41,571	116	695	533	206,224	41,577	534	42,111	248,335	231,433
Substitute pay	200,443	-	-	-	-	-	542	200,985	-	-	-	200,985	178,964
Curriculum purchases	-	-	-	192,524	-	-	-	192,524	-	-	-	192,524	235,988
Youth awards	-	-	-	-	150,190	-	-	150,190	-	-	-	150,190	117,380
Computer equipment and office supplies	26,916	1,775	21,137	498	11,197	1,958	19,248	82,729	14,283	19,247	33,530	116,259	144,595
Rent	-	56,073	-	-	-	-	-	56,073	42,390	-	42,390	98,463	80,012
Stipends	63,977	-	6,900	5,525	-	10,000	300	86,702	-	-	-	86,702	93,842
Printing and copying	9,118	-	3,009	40,112	1,587	9,211	1,137	64,174	9,731	1,137	10,868	75,042	105,542
Telephone and communications	1,547	2,323	9,588	1,802	13	349	-	15,622	22,623	81	22,704	38,326	47,392
Temporary labor	-	25,403	-	-	-	-	-	25,403	-	-	-	25,403	21,748
Program development	-	-	15,545	-	-	-	5,108	20,653	1,334	848	2,182	22,835	25,256
Repairs and maintenance	-	3,420	-	-	-	-	-	3,420	14,913	-	14,913	18,333	15,785
Office equipment rental	-	-	-	-	-	-	-	-	16,152	-	16,152	16,152	14,755
Curriculum development	-	-	-	12,011	-	-	-	12,011	-	-	-	12,011	38,367
Insurance	3,698	804	4,112	1,794	170	124	232	10,934	285	232	517	11,451	12,906
Dues and subscriptions	69	-	2,619	245	250	-	2,623	5,806	1,308	2,623	3,931	9,737	19,677
Bank service charges	2,180	474	2,424	1,057	100	73	137	6,445	168	137	305	6,750	7,171
Utilities	1,383	301	1,538	671	63	47	87	4,090	107	87	194	4,284	3,805
Depreciation and amortization	996	217	1,108	483	46	34	63	2,947	77	62	139	3,086	4,580
Other expenses	-	-	-	95	-	-	-	95	504	-	504	599	562
Newsletter design	-	-	-	375	-	-	-	375	-	-	-	375	8,841
Board expense	-	-	-	-	-	-	-	-	-	-	-	-	1,212
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	233
TOTAL EXPENSES	\$ 2,970,607	\$ 1,500,182	\$ 847,107	\$ 621,139	\$ 432,272	\$ 332,376	\$ 101,113	\$ 6,804,796	\$ 212,876	\$ 67,840	\$ 280,716	\$ 7,085,512	\$ 6,158,260