



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

**Financial Statements and Supplemental Information**

*For the Year Ended December 31, 2014*

—◆—  
**and**  
**Report Thereon**  
—◆—

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

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**For the Year Ended December 31, 2014**

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the National Energy Education Project, Inc. (NEED), which comprise the statement of financial position as of December 31, 2014, 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.

### ***Auditor's 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 auditor's 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.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the National Energy Education Project, Inc. as of December 31, 2014, 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.

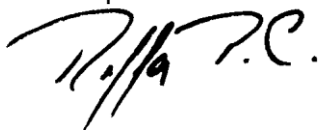
### **Correction of Error**

As discussed in Note 11 to the financial statements, NEED restated its net asset balance as of December 31, 2013 to correct for a misstatement in the classification of net assets between temporarily restricted and unrestricted due to an error in calculating and reporting the release from restrictions in prior years. While there was no effect from this restatement on total net assets as of December 31, 2013 or the change in net assets for 2013 as previously reported, the adjustment increased unrestricted net assets and decreased temporarily restricted net assets as of December 31, 2013 by \$272,670. Our opinion is not modified with respect to this matter.

### **Other Matter**

#### *Report on Supplemental Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of functional expenses on page 13 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

April 22, 2015

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2014

ASSETS	
Cash and cash equivalents	\$ 439,192
Certificates of deposit	405,818
Grants and contributions receivable	502,268
Inventory	247,534
Prepaid expenses	17,941
Property and equipment, net	9,802
Deposits	<u>2,189</u>
TOTAL ASSETS	<u>\$ 1,624,744</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable and accrued expenses	\$ 237,526
Refundable advances	42,059
Deferred rent	<u>8,243</u>
TOTAL LIABILITIES	<u>287,828</u>
Net Assets	
Unrestricted	96,106
Temporarily restricted	<u>1,240,810</u>
TOTAL NET ASSETS	<u>1,336,916</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,624,744</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, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Grants, contracts and contributions	\$ 1,875,321	\$ 1,995,964	\$ 3,871,285
Conference and youth awards	332,672	-	332,672
Curriculum and kit sales	238,277	-	238,277
In-kind contributions	42,150	-	42,150
Interest income	10,172	-	10,172
Other income	40,880	-	40,880
Net assets released from restrictions:			
Satisfaction of purpose restrictions	<u>2,322,625</u>	<u>(2,322,625)</u>	<u>-</u>
<b>TOTAL REVENUE AND SUPPORT</b>	<u>4,862,097</u>	<u>(326,661)</u>	<u>4,535,436</u>
<b>EXPENSES</b>			
Program Services:			
Workshops and conferences	1,874,530	-	1,874,530
Program administration	1,037,968	-	1,037,968
Kits and materials	970,205	-	970,205
Youth awards	535,257	-	535,257
Curriculum development	341,677	-	341,677
Training conferences	198,176	-	198,176
Program development	<u>95,592</u>	<u>-</u>	<u>95,592</u>
Total Program Services	<u>5,053,405</u>	<u>-</u>	<u>5,053,405</u>
Supporting Services:			
General and administrative	142,611	-	142,611
Fundraising	<u>74,979</u>	<u>-</u>	<u>74,979</u>
Total Supporting Services	<u>217,590</u>	<u>-</u>	<u>217,590</u>
<b>TOTAL EXPENSES</b>	<u>5,270,995</u>	<u>-</u>	<u>5,270,995</u>
<b>CHANGE IN NET ASSETS</b>	(408,898)	(326,661)	(735,559)
<b>NET ASSETS, BEGINNING OF YEAR, AS RESTATED</b>	<u>505,004</u>	<u>1,567,471</u>	<u>2,072,475</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 96,106</u>	<u>\$ 1,240,810</u>	<u>\$ 1,336,916</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, 2014**  
**Increase (Decrease) in Cash and Cash Equivalents**

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CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (735,559)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	3,268
Decrease in assets and liabilities:	
Grants and contributions receivable	78,780
Inventory	(44,530)
Prepaid expenses	(4,345)
Accounts payable and accrued expenses	97,280
Refundable advances	(22,362)
Deferred rent	<u>(5,051)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(632,519)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Reinvested interests on certificates of deposit	(9,346)
Purchases of property and equipment	<u>(7,705)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(17,051)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(649,570)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,088,762</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 439,192</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, 2014

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### 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, contributions and contracts 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 Measurement*, 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, or unobservable, whereby market participant assumptions are developed by the reporting entity based on the best information available in the circumstances.



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

**NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2014**

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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, 2014, 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 materials and educational kits, is valued at the lower of cost or market using the average cost method.

**Property and Equipment and Related Depreciation**

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.

**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.

Continued

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

**NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2014**

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

**Revenue Recognition**

Grants and contributions are reported as revenue in the year 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. Grants and contributions that have been committed to NEED, but have not been received as of year-end, are reflected as grants and contributions receivable in the accompanying statement of financial position.

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. Funds received in advance, but not yet expended, are reflected as refundable advances in the accompanying statement of financial position.

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

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

**In-kind Contributions**

In-kind contributions consist of contributed materials 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.

**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.

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

**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2014**

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 \$502,268 at December 31, 2014.

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, 2014, 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 <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Certificates of Deposit	\$ <u>405,818</u>	\$ <u>-</u>	\$ <u>405,818</u>	\$ <u>-</u>

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.

4. Property and Equipment

Property and equipment consisted of the following at December 31, 2014:

Computer equipment	\$ 94,764
Office furniture and equipment	<u>47,028</u>
Total Property and Equipment	141,792
Less: Accumulated Depreciation	<u>(131,990)</u>
Property and Equipment, Net	\$ <u>9,802</u>

During the year ended December 31, 2014, NEED recorded depreciation expense related to property and equipment of \$3,268.

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

**NOTES TO FINANCIAL STATEMENTS  
For the Year Ended December 31, 2014**

5. Temporarily Restricted Net Assets

As of December 31, 2014, temporarily restricted net assets were restricted by time or for use as follows:

Program restrictions:		
Workshops and conferences		\$ 434,383
Program administration		408,199
Kits and materials		164,922
Training conferences		143,251
Curriculum development		28,863
Youth awards		<u>21,192</u>
Total Program Restrictions		<u>1,200,810</u>
Time restrictions:		
Time restricted for general operations for 2015 and 2016		<u>40,000</u>
Total		<u>\$ 1,240,810</u>

6. Commitments and Contingencies

**Office Leases**

NEED has a non-cancelable operating lease agreement for its office space in Manassas, Virginia, which expires on April 30, 2016. In addition, NEED has a non-cancelable operating lease agreement for its second office and a warehouse location in Roanoke, Virginia, which expires on February 28, 2017.

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 \$89,078 for the year ended December 31, 2014.

The future minimum lease payments required under these leases were as follows as of December 31, 2014:

For the Year Ending December 31,	<u>Roanoke</u>	<u>Manassas</u>	<u>Total</u>
2015	\$ 61,272	\$ 35,444	\$ 96,716
2016	63,110	11,930	75,040
2017	<u>10,570</u>	<u>-</u>	<u>10,570</u>
Total	<u>\$ 134,952</u>	<u>\$ 47,374</u>	<u>\$ 182,326</u>

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

**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2014**

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6. Commitments and Contingencies (continued)

**Concentration of Credit Risk**

NEED maintains its cash and cash equivalents with commercial financial institutions which aggregate balance may exceed, at times, the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of December 31, 2014, NEED's account balances exceeded the maximum limit insured by the FDIC by approximately \$618,500. NEED monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents.

7. In-kind Contributions

During the year ended December 31, 2014, NEED received in-kind contributions consisting of contributed materials 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, 2014, in-kind contributions consisted of \$38,400 of contributed materials and \$3,750 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 up to 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 \$46,132 for the year ended December 31, 2014.

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 totaled 4% at December 31, 2014. The line of credit is secured by NEED's certificates of deposit. As of December 31, 2014, 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, 2014, as NEED had no net unrelated business income.

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

**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2014**

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10. Income Taxes (continued)

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, 2014, and determined that there were 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, 2014, the statute of limitations for tax years ended December 31, 2011 through 2013 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, 2014, NEED had no accruals for interest and/or penalties.

11. Prior Period Adjustment

During the year ended December 31, 2014, NEED restated its net asset balance as of December 31, 2013 to correct for a misstatement in the classification of net assets between temporarily restricted and unrestricted due to an error in calculating and reporting the release from restrictions in prior years. Temporarily restricted net assets totaling \$272,670, which had been designated for various programs, should have been released in prior years based upon satisfaction of the program restrictions that occurred. While this restatement had no effect on total net assets as of December 31, 2013 or the change in net assets for 2013 as previously reported, the adjustment increased unrestricted net assets and decreased temporarily restricted net assets as of December 31, 2013 by \$272,670.

12. Subsequent Events

In preparing these financial statements, NEED has evaluated events and transactions for potential recognition or disclosure through April 22, 2015, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, these financial statements.

**SUPPLEMENTAL INFORMATION**

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

**SCHEDULE OF FUNCTIONAL EXPENSES**

**For the Year Ended December 31, 2014**

	Program Services							Supporting Services			
	Workshops and Conferences	Program Administration	Kits and Materials	Youth Awards	Curriculum Development	Training Conferences	Program Development	Total Program Services	General and Administrative	Fundraising	Total
Personnel costs	\$ 248,845	\$ 746,115	\$ 85,233	\$ 25,379	\$ 272,829	\$ 8,422	\$ 35,713	\$ 1,422,536	\$ 110,538	\$ 26,686	\$ 1,559,760
Travel	303,353	74,305	-	269,097	9,189	58,993	24,506	739,443	1,699	24,506	765,648
Scholarships, awards and grants	640,290	-	-	2,500	-	-	-	642,790	-	-	642,790
Kit purchases	-	-	517,580	-	-	-	-	517,580	-	-	517,580
Conferences and workshops	247,418	-	-	-	-	109,684	-	357,102	-	-	357,102
Postage and shipping	144,813	12,264	44,566	2,712	4,664	13,368	2,974	225,361	989	2,893	229,243
Curriculum purchases	-	-	218,310	-	-	-	-	218,310	-	-	218,310
Youth awards	-	-	-	189,665	-	-	-	189,665	-	-	189,665
Substitute pay	181,444	-	-	-	126	-	-	181,570	-	-	181,570
Computer equipment and office supplies	32,442	26,331	2,063	32,670	2,238	1,073	12,505	109,322	739	12,444	122,505
Professional services	18,606	55,786	6,373	1,898	20,399	630	2,670	106,362	8,265	1,995	116,622
Rent	5,169	15,500	58,447	527	5,668	175	742	86,228	2,296	554	89,078
Program development	-	54,356	-	-	-	-	10,041	64,397	-	-	64,397
Stipends	31,754	5,650	-	900	1,400	3,000	-	42,704	-	-	42,704
Telephone and communications	6,770	16,190	3,786	1,243	7,181	118	865	36,153	1,547	738	38,438
Temporary labor	-	-	23,303	-	-	-	-	23,303	-	-	23,303
Printing and copying	3,308	1,939	-	7,164	-	2,380	1,328	16,119	2,479	1,328	19,926
Repairs and maintenance	2,458	7,370	3,973	251	2,695	83	353	17,183	1,092	264	18,539
Office equipment rental	2,293	6,874	4,830	234	2,514	78	329	17,152	1,018	246	18,416
Insurance	2,640	7,915	904	269	2,894	89	379	15,090	1,173	283	16,546
Dues and subscriptions	485	48	-	499	799	-	2,836	4,667	5,574	2,836	13,077
Bank service charges	1,137	3,409	389	116	1,246	38	163	6,498	505	122	7,125
Curriculum development	-	-	-	-	6,366	-	-	6,366	-	-	6,366
Utilities	785	2,353	269	80	861	27	113	4,488	349	84	4,921
Depreciation	520	1,563	179	53	572	18	75	2,980	288	-	3,268
Bad debt	-	-	-	-	-	-	-	-	2,882	-	2,882
Other expenses	-	-	-	-	36	-	-	36	1,178	-	1,214
<b>TOTAL EXPENSES</b>	<b>\$ 1,874,530</b>	<b>\$ 1,037,968</b>	<b>\$ 970,205</b>	<b>\$ 535,257</b>	<b>\$ 341,677</b>	<b>\$ 198,176</b>	<b>\$ 95,592</b>	<b>\$ 5,053,405</b>	<b>\$ 142,611</b>	<b>\$ 74,979</b>	<b>\$ 5,270,995</b>