

**URBAN RESTORATION ENHANCEMENT CORPORATION**  
Baton Rouge, Louisiana

**FINANCIAL REPORT**

June 30, 2013

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date NOV 20 2013

**URBAN RESTORATION ENHANCEMENT CORPORATION**  
Baton Rouge, Louisiana

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Urban Restoration Enhancement Corporation  
Baton Rouge, Louisiana

**Report on the Financial Statements**

I have audited the accompanying financial statements of Urban Restoration Enhancement Corporation (a nonprofit organization) (UREC), which comprise the statement of financial position as of June 30, 2013, and the related statement 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my 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 I 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, I 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.

**Member**

*American Institute of Certified Public Accountants*  
*Society of Louisiana Certified Public Accountants*

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of UREC as of June 30, 2013, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 17 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 derives 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 my opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, I have also issued my report dated October 11, 2013, on my consideration of UREC' internal control over financial reporting and my 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 my testing of internal control over financial reporting and compliance and 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* in considering UREC' internal control over financial reporting and compliance.



John L. McKowen, CPA

Baton Rouge, Louisiana  
October 11, 2013

**URBAN RESTORATION ENHANCEMENT CORPORATION**  
Baton Rouge, Louisiana

**Statement of Financial Position**  
June 30, 2013

**ASSETS**

<b>CURRENT</b>	
Cash	\$251,490
Grants receivable	73,515
Accounts receivable	7,122
Inventory	310,403
Prepaid expenses	<u>7,343</u>
Total current assets	649,873
<b>PROPERTY AND EQUIPMENT, net</b>	<u>2,627,851</u>
Total assets	<u>\$3,277,724</u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>	
Accounts payable	\$20,913
Security deposits	40,591
Accrued payroll liabilities	19,069
Line of credit and other short term borrowings	128,221
Long term debt, current portion	<u>467,997</u>
Total current liabilities	<u>676,791</u>
<b>LONG TERM DEBT, less current maturities</b>	<u>849,476</u>
Total liabilities	<u>1,526,267</u>
<b>NET ASSETS</b>	
Unrestricted	1,234,810
Temporarily restricted	516,647
Total net assets	<u>1,751,457</u>
Total liabilities and net assets	<u>\$3,277,724</u>

**URBAN RESTORATION ENHANCEMENT CORPORATION**  
Baton Rouge, Louisiana

**STATEMENT OF ACTIVITIES**

For the year ended June 30, 2013

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>PUBLIC SUPPORT AND REVENUE</b>			
Grants			
Federal	-	173,803	173,803
Private	-	195,365	195,365
Rental income	508,353	-	508,353
Home sales	137,000	393,000	530,000
Private contributions	5,265	-	5,265
Other income	24,575	-	24,575
	-	-	-
	<u>675,193</u>	<u>762,168</u>	<u>1,437,361</u>
Net assets released from restrictions	<u>390,704</u>	<u>(390,704)</u>	<u>-</u>
Total public support and revenue	<u>1,065,897</u>	<u>371,464</u>	<u>1,437,361</u>
<b>EXPENSES</b>			
Program services			
Housing development	899,560	-	899,560
Housing	591,317	-	591,317
Youth	42,637	-	42,637
Advocacy	86,704	-	86,704
Total program services	<u>1,620,218</u>	<u>-</u>	<u>1,620,218</u>
Supporting services			
General and administrative	101,883	-	101,833
Fundraising	2,151	-	2,151
Total supporting services	<u>104,034</u>	<u>-</u>	<u>104,034</u>
Total expenses	<u>1,724,252</u>	<u>-</u>	<u>1,724,252</u>
Increase (decrease) in net assets	<u>(658,355)</u>	<u>371,464</u>	<u>(286,891)</u>
<b>NET ASSETS</b>			
Beginning of year	<u>1,893,165</u>	<u>145,183</u>	<u>2,038,348</u>
End of year	<u>1,234,810</u>	<u>516,647</u>	<u>1,751,457</u>

**URBAN RESTORATION ENHANCEMENT CORPORATION**  
Baton Rouge, Louisiana

**STATEMENT OF CASH FLOWS**  
For the year ended June 30, 2013

	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Decrease in net assets	\$ (286,891)
Adjustments for non-cash items:	
Depreciation	102,037
Change in operating assets and liabilities	
Grants and accounts receivables	199,788
Inventory	485,247
Prepaid expenses	(5,043)
Accounts payable and payroll liabilities	(11,726)
Retainage payable	(9,114)
Security deposits	10,638
	<u>484,936</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of property and equipment	<u>(170,516)</u>
Net cash used for investing activities	<u>(170,516)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Payments on long-term debt	(108,076)
Payments on line of credit	(81,920)
Net cash provided by capital and related financing activities	<u>(189,996)</u>
Net increase in cash	124,424
<b>CASH</b>	
Beginning of year	<u>127,066</u>
End of year	<u>251,490</u>

# **URBAN RESTORATION ENHANCEMENT CORPORATION**

Baton Rouge, Louisiana

## **NOTES TO FINANCIAL STATEMENTS**

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Nature of activities**

Urban Restoration Enhancement Corporation (UREC) is a Louisiana nonprofit community development organization, incorporated in 1992, and committed to “building today’s communities for tomorrow.” UREC provides affordable housing, small business training, and youth development opportunities to improve neighborhoods across Baton and the surrounding region.

#### **Basis of presentation**

The financial statements of UREC have been prepared on the accrual basis of accounting.

UREC reports its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of June 30, 2013, UREC had \$516,647 in temporarily restricted net assets and no permanently restricted net assets.

#### **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 and disclosures of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Estimates are used primarily when accounting for grants receivable, depreciation, and valuation of inventory.

#### **Revenue recognition**

Contributions and grants received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence or nature of any donor restrictions.

Contributions are recognized when the donor makes an unconditional promise to give. Contributions restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions and grants are reported as increases in temporarily or

permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified as unrestricted net assets.

### **Cash and cash equivalents**

For the purpose of the statement of cash flows, UREC considers cash in operating bank accounts as cash.

### **Receivables and allowance for doubtful accounts**

UREC uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of specific promises made. No allowance was recorded at June 30, 2013.

### **Property and equipment**

UREC's policy is to capitalize property and equipment over \$500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long donated assets must be maintained, UREC reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor and reclassifies temporarily restricted net assets to unrestricted net assets at that time. There were no donations of property or equipment for the year ended June 30, 2013. Depreciation is recorded using the straight-line method over the estimated useful lives of the property.

### **Temporarily restricted net assets**

UREC received revenue that is restricted for specific purposes by the grantors. Revenue generated that is restricted by the grantor is reported as an increase in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

All other grantor restricted contributions and revenue with restrictions are reported as an increase in temporarily restricted net assets, and upon satisfaction of the restriction, are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

At June 30, 2013, temporarily restricted net assets consisted of the following:

	<u>Amount</u>
Home inventory – King’s Children Program	\$ 269,000
Net proceeds from sale of homes – King’s Children Program	166,634
Ford Foundation	69,494
Huey and Angelina Wilson Foundation	11,519
	<u>\$ 516,647</u>

**Income tax status**

UREC qualifies as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code; therefore, the financial statements have no provision for federal and state income tax.

UREC follows FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Management has determined that there is no impact to the financial statements as a result of ASC 740-10. UREC's open audit periods are 2010 through 2012.

**NOTE 2 – CONCENTRATIONS OF CREDIT RISK**

UREC maintains three bank accounts at separate financial institutions. The cash in these institutions is maintained in demand deposit accounts. UREC’s cash balance as of June 30, 2013 was \$251,490. UREC’s deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC) as they are below the maximum insured amounts of \$250,000.

**NOTE 3 – GRANTS RECEIVABLE**

At June 30, 2013, grants receivable were as follows:

	<u>Amount</u>
ExxonMobil Foundation	\$ 2,500
Ford Foundation	670
Louisiana Housing Corporation	41,260
Southern University Center for Social Research	29,085
	<u>\$ 73,515</u>

At June 30, 2013, \$22,402 of the grants receivable were outstanding greater than 90 days.

**NOTE 4- ACCOUNTS RECEIVABLE**

At June 30, 2013, accounts receivable were as follows:

	<u>Amount</u>
Rents receivable	\$ 4,229
Louisiana Workforce Commission	2,893
	<u>\$ 7,122</u>

At June 30, 2013, no accounts receivable were outstanding greater than 90 days.

**NOTE 5 – INVENTORY**

UREC’s inventory is stated at the lower of cost or market, and consists of both completed homes held for sale and homes currently being constructed for resale. At June 30, 2013, UREC’s inventory consisted of the following:

	<u>Amount</u>
Completed homes, held for resale	\$ 269,000
Construction in progress	41,403
	<u>\$ 310,403</u>

During the fiscal year ended June 30, 2013, management determined that it would be unable to sell its completed homes at cost, and wrote down the value of its inventory by charging \$18,053 to program expense.

**NOTE 6- PROPERTY AND EQUIPMENT**

Property and equipment, related service lives and accumulated depreciation at June 30, 2013 are as follows:

<u>Description</u>	<u>Estimated Service Life</u>	<u>Amount</u>
Land	-	\$ 318,322
Rental buildings and improvements	10-40 years	3,338,554
Construction in progress	-	7,654
Equipment	5-10 years	172,706
Furniture and fixtures	7 years	42,549
Total property and equipment		<u>3,879,785</u>
Less accumulated depreciation		(1,251,934)
Property and equipment, net		<u>\$ 2,627,851</u>

Depreciation expense was \$102,037 for the year ended June 30, 2013.

## NOTE 7 – COMPENSATED ABSENCES

As of June 30, 2013, UREC’s accumulated paid time off (PTO) was \$10,762, which it reports as part of accrued payroll liabilities.

## NOTE 8 – LINE OF CREDIT AND OTHER SHORT TERM BORROWINGS

UREC maintains a \$150,000 revolving line of credit with Chase Bank, secured by rental buildings, with interest at 4.75% of the outstanding balance. At June 30, 2013, the outstanding balance was \$89,590. Two additional lines of credit were paid off during the year ended June 30, 2013.

UREC also has a \$40,000 promissory note with Iberia Bank which is renewable annually. At June 30, 2013, the outstanding balance was \$38,631. The note is secured by land, due in monthly installments of \$212 through December 2013, with interest at 6.25%

## NOTE 9 – LONG TERM DEBT

Long term debt at June 30, 2013 was as follows:

	<u>Amount</u>
Non-interest bearing \$528,751 deed of trust to AmeriNational Community Services, secured by rental buildings, due in monthly installments of \$2,938 through December 2024	\$ 405,295
Non-interest bearing \$450,000 deed of trust to AmeriNational Community Services, secured by rental buildings, due in monthly installments of \$375, increasing every five years, through December 2025	412,500
\$750,000 promissory note to Capital One Bank, secured by land, due in monthly installments of \$6,589 through March 2014, interest at 6.75%	371,098
\$221,825 promissory note to Chase Bank, secured by rental buildings, due in monthly installments of \$1,945 through January 2020, interest at 5.45%	128,580
Total long term debt	1,317,473
Less: current portion	<u>(467,997)</u>
Long term debt, net of current portion	<u>\$ 849,476</u>

Future maturities of long term debt at June 30, 2013 are as follows:

	<u>Amount</u>
2014	\$ 467,997
2015	102,882
2016	107,034
2017	111,475
2018	113,070
Thereafter	<u>415,840</u>
Total	<u>\$1,317,473</u>

Included in the \$467,997 maturing during the year ended June 30, 2014 is the Capital One note, which becomes due on March 19, 2014 with a final payment of \$318,385. Management intends to refinance the debt.

#### **NOTE 10 – ECONOMIC DEPENDENCY**

In recent years, UREC has received the majority of its funds through government contracts and grants. During the year ended June 30, 2013, however, UREC received 72% of its revenue from rental income and home sales.

#### **NOTE 11 – COMMITMENTS AND CONTINGENCIES**

##### **Grants**

UREC continues to receive significant revenues from governmental grants and contracts, all of which are subject to audit by the funding agencies. The ultimate determination of amounts received under these programs generally is based upon allowable costs claimed for reimbursement. Until such audits, if any, there exists a contingency to refund any amount received in excess of allowable cost. Management is of the opinion that no material liability will result from such audits.

##### **Leases**

UREC entered into an office lease on October 1, 2009, terminating July 31, 2016, for a monthly rent of \$1,000. Total lease payments for the year ended June 30, 2013 were \$12,000.

Future year's minimum lease payments are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2014	\$12,000
2015	12,000
2016	<u>7,000</u>
Total	<u>\$31,000</u>

### **Litigation**

UREC has been named as defendant in an alleged slip and fall lawsuit in which the plaintiff claims to have been injured at a multi-family housing community owned by UREC. The case has been turned over to UREC's insurance carrier, and management expects no material liability as a result of the matter. UREC has a \$5,000 deductible on its liability insurance policy.

### **NOTE 12 – SUBSEQUENT EVENTS**

Management of UREC has evaluated subsequent events through October 11, 2013, the date that the financial statements were available to be issued, and determined that no events occurred that require disclosure.

**John L. McKowen**  
Certified Public Accountant

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors  
Urban Restoration Enhancement Corporation  
Baton Rouge, Louisiana

I have audited, in accordance with the 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, the financial statements of UREC, which comprise the statement of financial position as of June 30, 2013 and the related statement of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated October 11, 2013.

***Internal Control over Financial Reporting***

In planning and performing my audit of the financial statements, I considered UREC's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of UREC's internal control. Accordingly, I do not express an opinion on the effectiveness of UREC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

**Member**  
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*Society of Louisiana Certified Public Accountants*

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

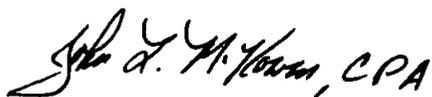
### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether UREC' financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Under Louisiana Revised Statute 24:513, the Legislative Auditor distributes this report as a public document.



John L. McKowen, CPA

Baton Rouge, Louisiana  
October 11, 2013

**URBAN ENHANCEMENT RESTORATION CORPORATION**  
Baton Rouge, Louisiana

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
For the year ended June 30, 2013

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**A) SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an unqualified opinion on the financial statements of Urban Restoration Enhancement Corporation.
2. Current year findings - None

**B) FINDINGS – FINANCIAL STATEMENT AUDIT**

None

**URBAN RESTORATION ENHANCEMENT CORPORATION**  
Baton Rouge, Louisiana

**SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS**  
For the year ended December 31, 2013

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**2012-1 ACCOUNTING OVERVIEW**

**Criteria:** UREC's system on internal controls over financial reporting did not ensure that all material transactions were properly classified in UREC's financial statements.

**Condition:** During the audit of UREC's financial statements, a correcting journal entry was necessary to capitalize inventory costs. The proposed adjustment had a positive effect on earnings of \$61,000.

**Recommendation:** Prior year auditor recommended that UREC enhance monthly and annual financial statement close out procedure to ensure proper classification of financial transactions.

**Resolution:** During the current year, all inventory costs were properly capitalized. As a result, I consider the matter resolved.

**Urban Restoration Enhance Corporation**  
Baton Rouge, Louisiana

**SCHEDULE OF FUNCTIONAL EXPENSES**

For the year ended June 30, 2013

EXPENSES	Program Services				Supporting Services		Total
	Housing Development	Housing	Youth	Advocacy	Management and General	Fundraising	
Salaries	\$ 148,474	\$ 189,574	\$ 3,169	\$ 44,834	\$ 13,353		\$ 399,404
Employee Benefits	27,873	8,251	404	4,869	6,136		47,533
Payroll taxes	15,425	20,326	243	4,568	3,050		43,612
Cost of home sales	582,558						582,558
Provision for loss on home sales	18,053						18,053
Professional fees	58,545	34,083	15,592	9,895	22,020		140,135
Occupancy expense	6,957	74,066	2,000	3,073	8,883		94,979
Depreciation		102,037					102,037
Interest	525	35,773			6,860		43,158
Repairs and maintenance	1,031	47,488	88	631	2,400		51,638
Supplies	310	30,442	2,931	675	6,250	85	40,693
Insurance	937	36,773		162	763		38,635
Grants and assistance							-
Program services	29,885		17,885	5,000	1,675		54,445
Telecommunications	4,280	7,059	75	808	3,351		15,573
Equipment rent	1,351	1,323		977	3,921		7,572
Travel	600	141		8,037	2,312		11,090
Conferences	569	893	19	1,436	5,526	377	8,820
Bank charges		128			430		558
Printing and publications	1,175			886	5,990	24	8,075
Dues and subscriptions	96	818		96	3,225	915	5,150
Advertising	420	1,865	231	374	629	750	4,269
Other	496	277		383	5,109		6,265
<b>Total expenses</b>	<b>\$ 899,560</b>	<b>\$ 591,317</b>	<b>\$ 42,637</b>	<b>\$ 86,704</b>	<b>\$ 101,883</b>	<b>\$ 2,151</b>	<b>\$ 1,724,252</b>