

ADVENTURES IN MISSIONS, INC.

Gainesville, Georgia

Report on Audit of Financial Statements

September 30, 2022

Adventures in Missions, Inc.

Independent Audit Report

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Adventures in Missions, Inc.

Opinion

We have audited the accompanying financial statements of Adventures in Missions, Inc. (a non-profit organization), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Adventures in Missions, Inc. as of September 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Adventures in Missions, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Adventures in Missions, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

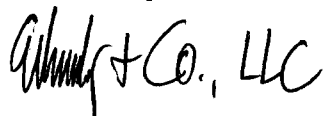
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Adventures in Missions, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Adventures in Missions, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 Accounting - Swaziland 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.



Cleveland, GA
January 24, 2023

Adventures in Missions, Inc.
Statement of Financial Position
September 30, 2022

ASSETS

Current Assets	
Cash and cash equivalents	\$3,507,150
Prepaid expenses	333,943
Accounts receivable (Net of allowance for trip cancellations \$6,557)	7,696
Promise to give	1,070,520
Rental deposits	3,500
Project advances	<u>224,274</u>
Total Current Assets	5,147,083
Property & Equipment	
Office & computer equipment	1,553,555
Furniture and fixtures	739,913
Buildings & building improvements	3,704,339
Land and improvements	3,523,297
Vehicles	857,599
Less: Accumulated depreciation	<u>(4,019,579)</u>
Net Property & Equipment	6,359,124
Other Assets	
Restricted investment securities	3,514,282
Restricted cash and cash equivalents	<u>397,088</u>
Net Other Assets	<u>3,911,370</u>
TOTAL ASSETS	<u><u>\$15,417,577</u></u>

LIABILITIES & NET ASSETS

Current Liabilities	
Accounts payable & accrued expenses	\$115,762
Note Payable - Ameris Bank	290,312
Note Payable - Ally Bank	14,246
Deferred revenue	<u>41,704</u>
Total Current Liabilities	462,024
Long-Term Liabilities	
Note payable - Rio Grande Foundation	1,690,000
Note payable - Ameris Bank	<u>1,180,507</u>
Total Long-Term Liabilities	2,870,507
Total Liabilities	3,332,531
NET ASSETS	
With donor restrictions	2,608,244
Without donor restrictions	<u>9,476,802</u>
Total Net Assets	12,085,046
TOTAL LIABILITIES & NET ASSETS	<u><u>\$15,417,577</u></u>

See accompanying notes and Independent Auditors' Report

Adventures in Missions, Inc.
Statement of Activities
September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT & REVENUE:			
Project Revenue	\$653,101	\$6,671,270	\$7,324,371
Other Revenue	71,293	-	71,293
Rental Income	43,830	-	43,830
Product sales	8,494	-	8,494
Staff/Missionary support	-	2,441,035	2,441,035
Exchange Rate Gain/(Loss)	(35,612)	-	(35,612)
Interest/Dividend Income	94,122	-	94,122
Realized Gain/(Loss)	2,906,596	-	2,906,596
Unrealized Gain/(Loss)	(683,393)	-	(683,393)
	<hr/>	<hr/>	<hr/>
Total Support and Revenue	3,058,431	9,112,305	12,170,736
Net assets released from Donor Restrictions	9,707,883	(9,707,883)	-
	<hr/>	<hr/>	<hr/>
Total Support & Net assets released from Donor Restrictions	12,766,314	(595,578)	12,170,736
EXPENSES:			
Program Services	10,574,801	-	10,574,801
Support Services:			
Fundraising	194,012	-	194,012
General & Administrative	2,867,761	-	2,867,761
	<hr/>	<hr/>	<hr/>
Total Expenses	13,636,574	-	13,636,574
Change in Net Assets	(870,260)	(595,578)	(1,465,838)
Net Assets, beginning of the year	10,347,062	3,203,822	13,550,884
	<hr/>	<hr/>	<hr/>
Net Assets, end of the year	\$9,476,802	\$2,608,244	\$12,085,046
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See accompanying notes and Independent Auditors' Report

Adventures in Missions, Inc.
Reporting of Expenses by Nature and Function
September 30, 2022

	Program Expenses	General & Administrative	Fundraising	Total Expenses
Salary	\$3,031,635	\$544,868	\$131,163	\$3,707,666
Payroll taxes	179,604	41,960	12,670	234,234
Advertising/promotion	27,597	520	-	28,117
Background checks	11,149	-	-	11,149
Bank charges	195,814	2	-	195,816
Business bad debt	-	1,567,847	-	1,567,847
Communications	48,368	64,077	300	112,745
Contract services	1,147,191	333,074	2,963	1,483,228
Construction	511,662	-	-	511,662
Depreciation	362,619	-	-	362,619
Discipleship training	23,748	-	-	23,748
Dues & subscriptions	58,675	105,783	5,272	169,730
Entertainment & meals	943,459	3,271	488	947,218
Facility rental	99,401	660	-	100,061
Gifts	412,841	87	149	413,077
Insurance	232,841	38,637	7,858	279,336
Interest	1,199	98,836	-	100,035
Licenses & taxes	59,221	29,248	9,145	97,614
Medical	111,531	-	-	111,531
Organizational development	132	5,117	-	5,249
Postage/printing	19,088	1,775	13,612	34,475
Repairs & maintenance	86,991	150	-	87,141
Staff counseling & relations	-	1,238	256	1,494
Supplies	154,331	15,350	114	169,795
Travel	2,174,236	2,992	1,764	2,178,992
Training & conferences	198,539	-	78	198,617
Utilities	97,577	-	1,380	98,957
Worship leader speaker	7,080	-	-	7,080
Vehicle/equipment rental	70,981	363	-	71,344
Other trip expenses	102,693	-	-	102,693
Other expenses	204,598	11,906	6,800	223,304
Total expenses	<u>\$10,574,801</u>	<u>\$2,867,761</u>	<u>\$194,012</u>	<u>\$13,636,574</u>

See accompanying notes and Independent Auditors' Report

Adventures in Missions, Inc.
Statement of Cash Flows
September 30, 2022

Cash flows from operating activities:

Change in Net Assets		(\$1,465,838)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	\$362,619	
(Increase) Decrease in accounts receivable	56,515	
(Increase) Decrease in prepaid expenses	(188,768)	
Increase (Decrease) in deferred revenue	(36,943)	
(Increase) Decrease in unconditional promise to give	1,313,709	
Realized gain/loss	(2,906,596)	
Unrealized gain/loss	683,393	
(Increase) Decrease in project advances	118,805	
(Increase) Decrease in rental deposits	5,091	
(Increase) Decrease in inventory	40,666	
Increase (Decrease) in accounts payable & accrued expenses	<u>(53,722)</u>	
Total adjustments		<u>(605,231)</u>
Net cash provided (used) by operating activities		(2,071,069)

Cash flows from investing activities:

Proceeds from sale of assets	7,413,740	
Net (increase) decrease in investment securities	(1,806,290)	
Fixed asset additions	<u>(56,835)</u>	
Net cash provided (used) by investing activities		5,550,615

Cash flows from financing activities:

Principal payments to Ally Bank	(18,207)	
Principal payments to Ameris Bank	<u>(2,915,815)</u>	
Net cash provided (used) by financing activities		<u>(2,934,022)</u>

Net Change in Cash, Cash Equivalents, and Restricted Cash	545,524
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	<u>3,358,714</u>
Cash, Cash Equivalents, and Restricted Cash, End of Year	<u><u>\$3,904,238</u></u>

Supplemental Information: Interest Expense: \$100,035

See accompanying notes and Independent Auditors' Report

Adventures in Missions, Inc.

Notes to the Financial Statements
For the year ending September 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Adventures in Missions, Inc. (Adventures) was organized in 1989. Adventures is a non-profit organization and is dedicated to spreading the Gospel through missionaries and mission trip participants in the United State of America and globally. The organization is headquartered in Gainesville, GA in the United States of America.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Revenue and Revenue Recognition

We recognize revenue from contributions, ministry support and projects. We recognize contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Financial Statement Presentation

Adventures in Missions, Inc. presents its financial statements in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606. Under ASC 606, the contributions received, including unconditional promises to give, must be recognized as revenues in the period received at their fair values. Adventures in Missions, Inc. is required to report information regarding its financial position and activities according to classes of net revenues and net assets with Donor Restrictions, and net revenues and net assets without donor restrictions. The organization reports donor-restricted support whose restrictions are met in the same reporting period as support within net assets without donor restrictions. Adventures in Missions, Inc. is also required to present a statement of cash flows and reporting of expenses by nature and function.

Fair Value Measurements and Disclosures

We report certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets that we can access at

Adventures in Missions, Inc.

Notes to the Financial Statements
For the year ending September 30, 2022

the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset.

A significant portion of our investment assets are classified within Level 2. Those investments are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2. We have no Level 3 investments.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost per share as a practical expedient as identified in the following, at September 30, 2022:

<u>Fair Value Measurements at Report Date Using</u>				
		Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Cash and money market (at cost)	\$3,904,238	\$0	\$0	\$0
Marketable Equity Securities	<u>3,514,282</u>	-	<u>3,514,282</u>	-
Total	\$7,418,520		\$3,514,282	

Property and Equipment

We record property and equipment additions at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or

Adventures in Missions, Inc.

Notes to the Financial Statements For the year ending September 30, 2022

circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended September 30, 2022.

Income Taxes

The organization is exempt from federal and state income taxes under section 501(c) 3 of the Internal Revenue Code. In addition, there was no net income that is derived from business activities that are unrelated to our exempt purposes. We have determined that we are not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Cash, Cash Equivalents, and Restricted Cash

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to various ministry projects are excluded from this definition. The following provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position to the sum of the corresponding amounts within the statement of cash flows:

Cash and cash equivalents	\$3,507,150
Cash restricted for various ministry projects	<u>397,088</u>
	<u>\$3,904,238</u>

Financial Instruments and Credit Risk

We manage deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Investment performance is monitored by us and the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, we and the Board of Directors believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

Foreign Currency Translation

The organization has implemented ASC No. 830, "Foreign Currency Matters" for its bank accounts outside the United States. Assets and liabilities denominated in foreign functional currencies are translated at the weighted average exchange rate for the period.

Project Revenue

Fees received for short-term mission projects are recognized as project revenue when the mission project occurs. The organization requires participants to make nonrefundable advance deposits to reserve space on a mission team.

Deputized Fundraising

Adventures utilizes the accepted practice called "deputized fundraising" to raise donations to support many of its activities. Individuals, who desire to participate in certain of its mission

Adventures in Missions, Inc.

Notes to the Financial Statements

For the year ending September 30, 2022

trips, become fundraisers for Adventures with the mutual intention of participating, under Adventures' direction, in carrying out the purpose(s) for which they are appealing for donations. Such donations are recognized as contributions revenue when received because they are irrevocable.

NOTE 2: ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3: DEFERRED REVENUE

Participants are required to pay for certain short-term mission trips in advance. Therefore, the organization invoices the participants several months in advance of the actual mission trip. The total amount of the invoice is recorded as deferred revenue. Revenue is not recognized until the trip has occurred.

NOTE 4: PROJECT REVENUE

Fee received for short-term mission projects are recognized as project revenue when the mission project occurs. The organization requires participants to make nonrefundable advance deposits to reserve space on a mission team.

NOTE 5: LEASE COMMITMENTS

The organization has ongoing immaterial operating leases, primarily for various forms of short-term housing, which expire at various dates. Certain leases sometimes contain renewal options and require the organization to pay costs such as utilities, maintenance, and insurance.

NOTE 6: PROMISES TO GIVE

On March 31, 2015, Adventures in Missions entered into a charitable gift agreement with Barry G. Conner. This gift was given for the purpose of assisting Adventures in servicing a loan in the principal amount of \$4,770,000. Mr. Conner will give Adventures \$28,809.23 per month for the life of the loan.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards, the amount is to be recorded as an unconditional promise to give. Unconditional promises to give are recognized as revenue when the donor's commitment is received. The promise to give is included in the financial statements as contributions receivable and revenue after discounting to the present value of the expected future cash flows.

Total Promise to give:

Amount to be received within one year. \$1,070,520

Adventures in Missions, Inc.

Notes to the Financial Statements
For the year ending September 30, 2022

Amount to be received more than one year -0-
\$1,070,520

NOTE 7: NOTE PAYABLE

On March 31, 2015, Adventures in Missions purchased four tracts of real estate in Hall County Georgia. In order to purchase this property, the organization obtained a loan of \$4,770,000 from Ameris Bank. The total note payable as of 9/30/22 is \$1,470,819. The interest rate on this loan is a fixed rate of 3.75% for 60 payments, with a current monthly payment amount as of September 30, 2022 of \$28,376.82.

On June 1, 2018, Adventures purchased bought two Ford passenger vans. Two loans from Ally Bank were obtained. The loans total \$84,619. The total note payable as of 9/30/22 is \$14,246. The interest rate on these loans is a fixed rate of 5.99% for 60 payments, with a current monthly payment amount as of September 30, 2022 of \$799.06 and \$840.53 respectively.

On November 22, 2018, Adventures purchased land in the country of Swaziland for future projects. This land is financed through a promissory note with Rio Grande Foundation. The total loan balance is \$1,690,000. This amount will be repaid in periods subsequent to September 30, 2022. The interest rate on this loan is a fixed rate of 2%.

Total Interest paid all notes payable: \$100,035

5-Year Maturity:

2023:	304,558
2024:	301,388
2025:	312,886
2026:	324,823
After	1,931,410

NOTE 8: COMMITMENTS AND CONTINGENCIES

The organization is dependent upon the project revenue and contributions received in order to operate. The ability of organization's contributors to continue giving amounts consistent and comparable with prior years may be dependent upon current and future economic conditions and the continued deductibility for income tax purposes of contributions to Adventures. Though the Board of Directors believes the organization has the resources to continue its programs, its ability to do so, and the extent to which it continues, may be dependent on the above factors.

NOTE 9: SIGNIFICANT RELATIONSHIPS

In order for any organization to be successful, the organization must establish relationships with various individuals and companies. One individual that has been a supporter of Adventures and its mission is Barry Conner. Mr. Conner is involved with Adventures through transactions

Adventures in Missions, Inc.

Notes to the Financial Statements

For the year ending September 30, 2022

involving charitable giving arrangements. As of September 30, 2022, 7% of Adventures' total assets involve Mr. Conner. Those transactions are the promises to give detailed in Note 12.

NOTE 10: SUBSEQUENT EVENTS

During testing for subsequent events, procedures were implemented that provide evidence about conditions that *did not exist* at the date of the statement of financial position, but arose after that date. As of January 24, 2023, no subsequent events were discovered that would be misleading in regard to the financial statements for the year ending September 30, 2022.

NOTE 11: ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, all costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis according to time and effort.

NOTE 12: AVAILABILITY AND LIQUIDITY

The following represents Adventures in Missions, Inc.'s financial assets at September 30, 2022.

<u>Financial assets at year-end:</u>	<u>2022</u>
Cash and cash equivalents	\$3,904,238
Accounts receivable	7,696
Promises to Give	<u>1,070,520</u>
 Total financial assets	 \$4,982,454
 Financial assets available to meet general Expenditures over the next twelve months	 <u>\$4,982,454</u>

Adventures in Missions, Inc.'s goal is to maintain financial assets to meet operating expenses based on budgetary needs. Based on part of Adventures in Missions, Inc.'s liquidity plan, excess cash is invested in short term investments including money market accounts. Decisions to invest are at the discretion of the board of directors.

Adventures in Missions, Inc.
Schedule of Accounting - Swaziland
September 30, 2022

	<u>Primary Donor Source</u>	<u>Other Sources</u>	<u>Total</u>
REVENUE:			
General contributions	\$1,538,307	\$22,826	\$1,561,133
Participant support	41,763	-	41,763
Exchange gain/loss	(35,541)	-	(35,541)
Total Revenue	<u>\$1,544,529</u>	<u>\$22,826</u>	<u>\$1,567,355</u>
	<u>Field Expenses</u>	<u>Administrative</u>	
EXPENSES:			
Subsidized Salary	-	91,182	91,182
Subsidized Housing Allowance	-	19,833	19,833
Admin services	221,277	15,677	236,954
Advertising/promotion	-	306	306
Allowance	20,461	32,966	53,427
Bank charges	1,190	12,875	14,065
Cash gifts	28,600	1,772	30,372
Communications	5,363	7,106	12,469
Construction	463,116	-	463,116
Contract services	227,074	72,495	299,569
Discipleship training & materials	22,767	-	22,767
Dues	416	16,757	17,173
Education/tuition	105,118	-	105,118
Entertainment & meals	264,789	4,129	268,918
Equipment	3,080	3,876	6,956
Facility rental	-	8,964	8,964
Insurance	-	18,103	18,103
Licenses & permits	-	1,963	1,963
Medical	25,576	9	25,585
Organizational development	4,869	380	5,249
Payroll taxes	-	8,862	8,862
Printing/Postage	4,271	3,430	7,701
Repairs & maintenance	7,494	-	7,494
Security	6,994	7,352	14,346
Staff relations	327	811	1,138
Supplies	26,439	7,126	33,565
Training & conferences	21,293	2,305	23,598
Travel & lodging	89,222	30,378	119,600
Utilities	10,671	1,259	11,930
Total expenses	<u>1,560,407</u>	<u>369,916</u>	<u>1,930,323</u>
Net Surplus (Deficit)	<u>(\$15,878)</u>	<u>(\$347,090)</u>	<u>(\$362,968)</u>