

HAMPCO, INC.
MONROE, LOUISIANA

**REVIEW REPORT
AND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND AGREED-UPON PROCEDURES
As of and for the Year Ended June 30, 2022**

BY

**ROSIE D. HARPER
CERTIFIED PUBLIC ACCOUNTANT, LLP**

**300 WASHINGTON STREET SUITE 104 • MONROE, LOUISIANA 71201
OFFICE (318) 387-8008 FAX (318) 387-0806**

HAMPCO, INC.
MONROE, LOUISIANA

**REVIEW REPORT
AND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND AGREED-UPON PROCEDURES**

HAMPCO, INC.
Monroe, Louisiana

**Review Report
And
Financial Statements
With Supplemental Information
And Agreed-Upon Procedures
As of and for the Year Ended June 30, 2022**

CONTENTS

	<u>STATEMENTS</u>	<u>PAGE NO.</u>
Independent Accountant's Review Report		1-2
Financial Statements		
Statement of Financial Position	A	4
Statement of Activities	B	5
Statement of Cash Flows	C	6
Notes to the Financial Statements		7-11
Supplemental Information		
Independent Accountant's Report on Applying Agreed-Upon Procedures		13-15
Schedule of Functional Expenses		16
Schedule of Board Members		17
Schedule of Compensation-Key Management		18
Budget to Actual		19



300 Washington Street, Suite 104 • Monroe, Louisiana 71201
Phone: (318) 387-8008 • Fax: (318) 387-0806

Independent Accountant's Review Report

To the Board of Directors
Hampco, Inc.
Monroe, Louisiana

I have reviewed the accompanying financial statements of Hampco, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Hampco, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Independent Accountant's Review Report (Continued)

Other Matters

Other Information

The accompanying supplemental information in Schedules 1 through 5 is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in my review of the basic financial statements. Based on my review, I am not aware of any material modifications that should be made to the supplemental information. I have not audited the supplementary information and do not express an opinion on such information.



Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
December 30, 2022

FINANCIAL STATEMENTS

Hampco, Inc.
Statement of Financial Position
For the Year Ended
June 30, 2022

Assets

Cash and Cash Equivalents	\$ 67,368
Accounts Receivable	439
Prepaid Expenses	10,000
Property, Plant and Equipment (Net, Note H)	<u>55,405</u>
Total Assets	<u><u>133,212</u></u>

Liabilities and Net Assets

Liabilities:

Deferred Revenue	61,039
Payroll Liabilities	<u>1,243</u>
Total Liabilities	<u>62,282</u>

Net Assets:

Without Donor Restrictions:

Operating - Investment in Fixed Asset	<u>70,930</u>
Total Net Assets Without Donor Restrictions	70,930

With Donor Restrictions

Total Net Assets	<u>70,930</u>
------------------	---------------

Total Liabilities and Net Assets	<u><u>\$ 133,212</u></u>
----------------------------------	--------------------------

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

PREK-12 AND BEYOND
Statement of Activities
For the Year Ended
June 30, 2022

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS**Revenue and Gains**

Donations	\$ 3,500
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	3,500

Net Assets Released from Restrictions

Restrictions Satisfied by Payments	188,961
TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	192,461

Expenses

Program Expenses	187,894
General and Administrative Expenses	3,230
Total Expenses	191,124
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	1,337

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS

Grants	
State of Louisiana Grants	188,961
TOTAL REVENUE AND GAINS WITH DONOR RESTRICTIONS	188,961

Net Assets Released from Restrictions

Restrictions Satisfied by Payments	(188,961)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-

CHANGES IN NET ASSETS	1,337
-----------------------	-------

NET ASSETS AT THE BEGINNING OF THE YEAR	69,593
	69,593

NET ASSETS AT THE END OF THE YEAR	\$ 70,930
	70,930

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

Hampco, Inc.
Statement of Cash Flows
For the Year Ended
June 30, 2022

Operating Activities	<u>All Funds</u>
Change in Net Assets	\$ 1,337
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Increase in Accounts Receivable	(439)
Increase in Prepaid Expenses	(10,000)
Increase in Payroll Liabilities	1,243
Increase in Deferred Revenue	61,039
Provision for Depreciation	<u>1,683</u>
Total Adjustments	<u>53,526</u>
Net Cash Provided by Operating Activities	<u>54,863</u>
 Investing Activities	
Purchase of Equipment	<u>(3,200)</u>
Net Cash Used by Investing Activities	<u>(3,200)</u>
 Net Increase in Cash and Cash Equivalents	<u>51,663</u>
 Cash and Cash Equivalents as of the Beginning of Year	<u>15,705</u>
 Cash and Cash Equivalents as of the End of Year	<u><u>\$ 67,368</u></u>

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

Hampco, Inc.
Monroe, Louisiana

Notes to the Financial Statements
As of and For the Year Ended June 30, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Hampco, Inc. is a private non-profit organization domiciled in Monroe, Louisiana. The Organization was chartered by the State of Louisiana on October 21, 1997. The Organization is recognized as a tax exempt (non-profit) organization under section 501 (c) (3) of the Internal Revenue Service Code. The Organization is supported primarily through state and private grants, contributions, and donations from the public, and fundraisers. The objective of the Organization is to build stronger communities by enhancing their educational, socioeconomic and healthcare skills and improving their quality of life through tutoring and mentoring programs. The Organization is governed by a Board of Directors consisting of six (6) members, which receive no compensation.

Method of Accounting

The financial statements have been prepared on the accrual method of accounting and in conformity with the standards promulgated by the American Institute of Certified Public Accountants in its *Audit and Accounting Guide for Not-for-Profit Organizations*.

Basis of Presentation

The financial statements have been prepared in accordance with generally accepted accounting principles of the United States ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization and the board of directors.

Net Assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Hampco, Inc.
Notes to Financial Statements (Continued)

Public Support and Revenue

In order to comply with restrictions that donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consist mainly of fundraising and contributions. Contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor restrictions or restrictions designated by the governing board. Contributions are without restrictions unless restricted by the donor and are reported as net assets without donor restrictions.

Depreciation

The Organization follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$3,000. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Building and improvements	39 years
Furniture and equipment	7 years

Income Taxes

Hampco, Inc. is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization, and has concluded that as of December 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by Internal Revenue Service for the years ended June 30, 2020, 2021, and 2022; however, there are currently no audits for any tax period in progress.

Estimates

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

Cash and Cash Equivalents

The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents. Under state law, the agency may deposit funds in demand accounts, interest bearing accounts, money market

Hampco, Inc.
Notes to Financial Statements (Continued)

Cash and Cash Equivalents (Continued)

accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. The Organization had no cash equivalents during the audit period. On June 30, 2022, the Organization had cash totaling \$67,368 as follows:

With Donor Restrictions	\$	48,643
Without Donor Restrictions		<u>18,725</u>
Total Cash	\$	<u><u>67,368</u></u>

Fair Value of Financial Instruments

The carrying amounts of cash, cash equivalents, investments, and notes payable are reported in the statement of financial position at approximate fair values because of the short maturity of those instruments.

Deferred Revenue

The Organization follows the deferred method of revenue recognition. Under the deferred method, grants and other revenue received during the year for expenses to be incurred in the following year are recorded as deferred revenue.

Total Columns

Total columns are presented to facilitate financial analysis. Data in these columns do not present financial position results of operations and changes in net assets in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

NOTE B. PENSION PLAN

The Organization does not have a retirement program for its employees and the employees are not members of the State of Louisiana Retirement System. All employees of the Organization are members of the Social Security System. In addition to the employees' contribution, the agency contributes 7.65 percent to the Social Security System. Contributions to the Social Security System for the year ended June 30, 2022, was \$765. The Organization does not guarantee the benefits granted by the Social Security System.

NOTE C. RECEIVABLES

At June 30, 2022, the Organization's accounts receivables consist primarily of loans expected to be received shortly after year end in the amount of \$439. The Organization does not report an allowance for doubtful accounts because management estimates that accounts receivables are 100% collectible. There are no identifiable concentrations of risks related to these amounts.

Hampco, Inc.
Notes to Financial Statements (Continued)

NOTE D. FUNCTIONAL 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, certain costs have been allocated among the programs and supporting services benefited.

NOTE E. DEFERRED REVENUE

At June 30, 2022, the Organization had deferred revenue totaling \$61,039 consisting of the following:

State of Louisiana -ACT 119 2021	<u>\$ 61,039</u>
Total	<u><u>\$ 61,039</u></u>

NOTE F. ACCRUED LIABILITIES

At June 30, 2022, the Organization had accrued liabilities totaling \$1,243 consisting of the following:

Payroll Liabilities	<u>\$ 1,243</u>
Total	<u><u>\$ 1,243</u></u>

NOTE G. LIQUIDITY MANAGEMENT

As of June 30, 2022, the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

Cash	\$ 67,368
Accounts Receivable	439
Prepaid Expenses	<u>10,000</u>
Total	<u><u>\$ 77,807</u></u>

As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due.

Hampco, Inc.
Notes to Financial Statements (Continued)

NOTE H. PROPERTY, PLANT AND EQUIPMENT

For the year ended June 30, 2022, the Organization had net property, plant and equipment totaling \$55,405. The following schedule reflects the balance in property, plant, and equipment at June 30, 2022:

	7/1/2021	Additions	Deletions	6/30/2022
Depreciable Assets				
Building	\$ 55,000	\$ -	\$ -	\$ 55,000
Building Improvements	2,323	-	-	2,323
Portable Buidling	-	3,200	-	3,200
Total Depreciable Assets	57,323	3,200	-	60,523
Less Accumulated Depreciation				
Depreciation	(13,435)	(1,683)		(15,118)
Total Accumulated Depreciation	(13,435)	(1,683)	-	(15,118)
Land	10,000			10,000
Net Property, Plant and Equipment	\$ 53,888	\$ 1,517	\$ -	\$ 55,405

NOTE J. CONCENTRATION OF RISK

For the year ended June 30, 2022, the Organization was subject to concentration risks due to the fact that ninety-eight percent (98%) of its funding was received from the State of Louisiana.

NOTE K. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through December 30, 2022, the date which the financial statements were available to be issued and determined that there are no events which require disclosure.

SUPPLEMENTAL INFORMATION



ROSIE D. HARPER

Certified Public Accountant, LLP

300 Washington Street, Suite 104 • Monroe, Louisiana 71201

Phone: (318) 387-8008 • Fax: (318) 387-0806

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors
Hampco, Inc.

I have performed the procedures enumerated below on Hampco, Inc.'s compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended June 30, 2022, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Agency's management is responsible for its financial records and compliance with applicable laws and regulations.

Hampco, Inc. has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the Hampco, Inc.'s compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the year ended June 30, 2022. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. The report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Hampco, Inc.'s management.

Hampco, Inc.'s provided me with the following list of expenditures made for federal grant awards received during the fiscal year ended June 30, 2022:

Federal, State, or Local Grant Name	Grant Year	CFDA No. (if applicable)	Amount
State of Louisiana Grant	September 30, 2021 - September 29, 2022	N/A	\$ 188,961
Total Expenditures			\$ 188,961

Hampco, Inc. represented that they received no state or local government grant awards during the fiscal year ended June 30, 2022.

2. For each federal, state, and local grant award, randomly select six disbursements from each award administered during the fiscal year, provided that no more than 6 disbursements are selected.
3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

I examined supporting documentation for each of the six selected disbursements agreed to the amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

Each of the six disbursements were properly coded to the correct fund and general ledger account.

Hampco, Inc.
Independent Accountant's Report on Applying Agreed-Upon Procedures (Continued)

5. Report whether the selected disbursements were approved in accordance with the Hampco, Inc.'s policies and procedures.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the executive director, the treasurer and the chairman of the board. In addition, each of the disbursements from the grants that were above \$5,000 were traced to Hampco, Inc.'s budget where they were approved by the full board.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

Activities allowed or unallowed

I compared the documentation for each of the selected disbursements with program compliance requirements related to services allowed or not allowed. No exceptions were noted.

Eligibility

I compared documentation for each of the selected disbursements with program compliance requirements related to eligibility. No exceptions were noted.

Reporting

I compared documentation for each of the selected disbursements with program compliance requirements related to reporting. No exceptions were noted.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with Hampco, Inc.'s financial records; and report whether the amounts in the close-out reports agree with Hampco, Inc.'s financial records.

I examined the required close-out reports for each grant closed out during the period under review. I did not observe any discrepancy between the close-out reports and the agency's financial records.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions. Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting Law" available on the Legislative Auditor's website at [https://app.lla.state.la.us/llala.nsf/BAADB2991272084786257AB8006EE827/\\$FILE/Open%20Meetings%20Law%20FAQ.pdf](https://app.lla.state.la.us/llala.nsf/BAADB2991272084786257AB8006EE827/$FILE/Open%20Meetings%20Law%20FAQ.pdf), to determine whether a non-profit agency is subject to the open meetings law.

Non-applicable

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

Hampco, Inc. provided documentation that comprehensive budgets were submitted to the applicable federal grantor agency for the grants exceeding five thousand dollars. These budgets included the purpose and duration of the grant program.

Hampco, Inc.
Independent Accountant's Report on Applying Agreed-Upon Procedures (Continued)

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The agency's report was submitted to the Legislative Auditor before the statutory due date of December 31, 2022.

11. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law). **Non-applicable**

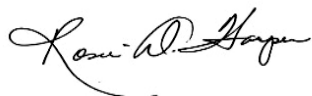
Prior-Year Comments

12. Obtain and report management's representation as to whether any prior year suggestions, recommendations, and/or comments have been resolved. **Non-applicable**

I was engaged by Hampco, Inc. to perform this agreed-upon procedures engagement and conducted my engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. I was not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion or conclusion, respectively, on Hampco, Inc.'s compliance with the foregoing matters. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

I am required to be independent of Hampco, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on Hampco, Inc.'s compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Rosie D. Harper
Certified Public Accountant
December 30, 2022

Hampco, Inc.
Schedule of Functional Expenses
For the Year Ended
June 30, 2022

	<u>General and Administrative</u>	<u>Program</u>	<u>Total</u>
Personnel Costs			
Salaries and Wages	\$ 3,000	\$ 2,000	\$ 5,000
Payroll Taxes and Other Fringe Benefits	230	153	383
Total Personnel Costs	<u>3,230</u>	<u>2,153</u>	<u>5,383</u>
Other Expenses			
Depreciation Expense	-	1,683	1,683
Grants to Other Nonprofits	-	162,000	162,000
Insurance	-	437	437
Office Expense	-	1,428	1,428
Professional Services	-	7,186	7,186
Repairs and Maintenance	-	4,373	4,373
Supplies	-	3,616	3,616
Telephone	-	1,607	1,607
Utilities	-	3,411	3,411
Total Other Expenses	<u>-</u>	<u>185,741</u>	<u>185,741</u>
Total Functional Expenses	<u>\$ 3,230</u>	<u>\$ 187,894</u>	<u>\$ 191,124</u>

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

Schedule of Board Members
For the Year Ended June 30, 2022

Board Member	Title	Location
Willie Hutner, Jr.	President	Monroe, Louisiana
Larry D. Wilson	Vice President	Monroe, Louisiana
Olga Potter	Secretary	Monroe, Louisiana
Constance Collins	Member	Monroe, Louisiana
Mona H. Gibbs	Member	Monroe, Louisiana
Gary Hicks	Member	Monroe, Louisiana

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

Schedule of Compensation - Key Management
For the Year Ended June 30, 2022

	Willie Hunter, Jr.	
	Board President	
Job Title		
Salary	\$	-
Contract Labor		-
401K		-
Benefits-Health Insurance		-
Per Diem		-
Reimbursements (Office Supplies)		1,588
Registration Fees		-
Travel		-
Total Compensation	\$	1,588

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

Hampco, Inc.
Schedule of Activities-
Budget to Actual

Schedule 4

For the Year Ended
June 30, 2022

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Donations Directed by Individuals	\$ -	\$ 1,950	\$ (1,950)
Doantions from Businesses	-	1,500	(1,500)
Government Grants and Contracts	250,000	188,961	61,039
Grants from Other Nonprofits	-	50	(50)
Total Revenues	<u>250,000</u>	<u>192,461</u>	<u>57,539</u>
Expenditures			
Personnel Costs			
Salaries and Wages	10,000	5,000	5,000
Payroll Taxes and Other Fringe Benefits	765	383	382
Total Personnel Costs	<u>10,765</u>	<u>5,383</u>	<u>5,382</u>
Other Expenses			
Depreciation Expense	-	1,683	(1,683)
Grants to Other Nonprofits	162,000	162,000	-
Insurance	3,000	437	2,563
Office Expense	3,000	1,428	1,572
Professional Services	27,250	7,186	20,064
Repairs and Maintenance	5,000	4,373	627
Supplies	24,285	3,616	20,669
Telephone	7,500	1,607	5,893
Utilities	4,000	3,411	589
Total Other Expenses	<u>236,035</u>	<u>185,741</u>	<u>50,294</u>
Total Expenses	<u>246,800</u>	<u>191,124</u>	<u>55,676</u>
Change in Net Assets	<u>\$ 3,200</u>	<u>\$ 1,337</u>	<u>\$ 1,863</u>

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.