

PRECEPT MINISTRIES OF REACH OUT, INC.

Chattanooga, Tennessee

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

Years Ended December 31, 2015 and 2014

JOHNSON, HICKEY & MURCHISON, P.C.

Certified Public Accountants
Chattanooga, Tennessee

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of
Precept Ministries of Reach Out, Inc.:**

We have audited the accompanying financial statements of Precept Ministries of Reach Out, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 auditors' 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.

Opinions

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Precept Ministries of Reach Out, Inc. as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 19 and 20 are presented for purposes of additional analysis and are 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.

Johnson, Wickey & Meucham, P.C.

March 23, 2016

PRECEPT MINISTRIES OF REACH OUT, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014

ASSETS

	2015	2014
CURRENT ASSETS:		
Cash and cash equivalents	\$ 7,945,437	\$ 8,886,627
Accounts receivable	6,948	23,729
Inventories	202,262	250,753
Investments	252,478	245,506
Other	88,432	159,871
Total current assets	8,495,557	9,566,486
 PROPERTY AND EQUIPMENT, at cost:		
Less accumulated depreciation	10,213,995	10,302,789
	8,090,315	7,767,811
	2,123,680	2,534,978
 OTHER ASSETS:		
Cash surrender value of life insurance	60,224	58,521
	60,224	58,521
	\$ 10,679,461	\$ 12,159,985

(The accompanying notes are an integral part of these statements.)

LIABILITIES AND NET ASSETS

	<u>2015</u>	<u>2014</u>
CURRENT LIABILITIES:		
Accounts payable	\$ 266,582	\$ 522,198
Accrued payroll, withholdings and accruals	87,356	207,025
Other	<u>144,040</u>	<u>63,234</u>
 Total current liabilities	 <u>497,978</u>	 <u>792,457</u>
 NET ASSETS:		
Unrestricted	10,163,573	11,268,659
Restricted	<u>17,910</u>	<u>98,869</u>
	 <u>10,181,483</u>	 <u>11,367,528</u>
	 <u>\$ 10,679,461</u>	 <u>\$ 12,159,985</u>

(The accompanying notes are an integral part of these statements.)

PRECEPT MINISTRIES OF REACH OUT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Total
SALES	\$ 4,833,618	\$ -	\$ 4,833,618
COST OF SALES	1,160,559	-	1,160,559
Gross profit	3,673,059	-	3,673,059
SUPPORT, OTHER REVENUE AND RECLASSIFICATIONS:			
Workshops and conferences	604,293	-	604,293
Contributions	7,576,769	591,474	8,168,243
Royalties	157,052	-	157,052
Investment income	19,592	-	19,592
Other	245,700	-	245,700
Net assets released from restriction	672,433	(672,433)	-
Net sales, support, other revenue, and reclassifications	12,948,898	(80,959)	12,867,939
EXPENSES:			
Program services	9,318,255	-	9,318,255
General and administrative	2,234,281	-	2,234,281
Fund-raising	2,298,653	-	2,298,653
	13,851,189	-	13,851,189
OTHER:			
Loss on asset impairment	(202,795)	-	(202,795)
DECREASE IN NET ASSETS	(1,105,086)	(80,959)	(1,186,045)
NET ASSETS:			
Beginning	11,268,659	98,869	11,367,528
Ending	\$ 10,163,573	\$ 17,910	\$ 10,181,483

(The accompanying notes are an integral part of these statements.)

PRECEPT MINISTRIES OF REACH OUT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SALES	\$ 4,930,451	\$ -	\$ 4,930,451
COST OF SALES	<u>1,243,128</u>	<u>-</u>	<u>1,243,128</u>
Gross profit	3,687,323	-	3,687,323
SUPPORT, OTHER REVENUE AND RECLASSIFICATIONS:			
Workshops and conferences	654,548	-	654,548
Contributions	8,559,966	608,026	9,167,992
Royalties	209,818	-	209,818
Investment income	16,632	-	16,632
Other	272,849	-	272,849
Net assets released from restriction	<u>600,187</u>	<u>(600,187)</u>	<u>-</u>
Net sales, support, other revenue, and reclassifications	<u>14,001,323</u>	<u>7,839</u>	<u>14,009,162</u>
EXPENSES:			
Program services	9,714,895	-	9,714,895
General and administrative	1,987,199	-	1,987,199
Fund-raising	<u>3,164,913</u>	<u>-</u>	<u>3,164,913</u>
	<u>14,867,007</u>	<u>-</u>	<u>14,867,007</u>
INCREASE (DECREASE) IN NET ASSETS	(865,684)	7,839	(857,845)
NET ASSETS:			
Beginning	<u>12,134,343</u>	<u>91,030</u>	<u>12,225,373</u>
Ending	<u>\$ 11,268,659</u>	<u>\$ 98,869</u>	<u>\$ 11,367,528</u>

(The accompanying notes are an integral part of these statements.)

PRECEPT MINISTRIES OF REACH OUT, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets	\$ (1,186,045)	\$ (857,845)
Adjustments to reconcile decrease in net assets to cash used by operating activities -		
Depreciation	322,503	405,558
Loss on asset impairment	202,795	-
Investments donated	(428,878)	(428,795)
Loss on investments	1,541	2,114
Net (increase) decrease in operating assets -		
Accounts receivable	16,781	(9,027)
Inventories	48,491	43,455
Other	69,736	136,925
Net increase (decrease) in operating liabilities -		
Accounts payable	(255,616)	291,534
Accrued payroll, withholdings and accruals	(119,669)	1,254
Deferred revenue	-	(69,775)
Other	80,806	3,641
	<u>(1,247,555)</u>	<u>(480,961)</u>
Net cash used by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(114,000)	(345,007)
Purchase of investments	-	(236,875)
Proceeds from sale of investments	420,365	440,737
	<u>306,365</u>	<u>(141,145)</u>
Net cash provided (used) by investing activities		
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>\$ (941,190)</u>	<u>\$ (622,106)</u>

(The accompanying notes are an integral part of these statements.)

	<u>2015</u>	<u>2014</u>
CASH AND CASH EQUIVALENTS:		
Beginning	\$ 8,886,627	\$ 9,508,733
Net decrease in cash and cash equivalents	<u>(941,190)</u>	<u>(622,106)</u>
Ending	<u>\$ 7,945,437</u>	<u>\$ 8,886,627</u>

(The accompanying notes are an integral part of these statements.)

PRECEPT MINISTRIES OF REACH OUT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Operations -

The Organization operates under the name of Precept Ministries International and conducts Bible study conferences and tours, trains individuals to conduct Bible studies, and produces and sells Bible study materials. The Organization grants credit to customers throughout the United States.

Organization -

The Organization is a not-for-profit corporation exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code.

Accounting -

The financial statements of Precept Ministries of Reach Out, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Estimates -

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported support, revenues and expenses. Actual results could vary from the estimates that were used.

Basis of presentation -

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At December 31, 2015 and 2014, the Organization had no permanently restricted net assets.

Accounts receivable -

In connection with the sale of its Bible study materials, the Organization grants credit to individuals, churches, and other organizations only on a limited basis at the discretion of management. Receivables are recorded at sales price when items are shipped. The Organization uses the direct write-off method to determine uncollectible accounts receivable. Individual accounts are written off only when they are determined to be uncollectible.

PRECEPT MINISTRIES OF REACH OUT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Property, equipment and depreciation -

The Organization capitalizes significant purchases of property and equipment, including computers and related software, which are recorded at cost. Depreciation is provided over the estimated useful lives of individual assets using either the straight-line or an accelerated method. Depreciation expense of \$322,503 and \$405,558 was charged to operations for the years ended December 31, 2015 and 2014, respectively.

Inventories -

Inventories are stated at the lower of cost (first-in, first-out basis) or market.

Cash equivalents -

For purposes of these financial statements, the Organization considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Donated assets -

Donated property, investments, and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

Advertising costs -

Advertising costs consist primarily of brochures and other promotional materials, which are expensed as incurred. For the years ended December 31, 2015 and 2014, respectively, advertising costs were \$54,950 and \$83,326.

Uncertain tax positions -

The Organization follows the requirements of professional literature in accounting for uncertain tax positions. Under this guidance, an Organization must recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination with taxing authorities. The Organization does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for uncertain tax positions. For the year ended December 31, 2015, there were no interest or penalties recorded or included in its financial statements. The federal information returns for the years of 2012 and beyond remain subject to examination.

PRECEPT MINISTRIES OF REACH OUT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

(2) INVENTORIES:

Inventories consist primarily of finished goods, including Precept materials, published books, CDs and DVDs, and other miscellaneous items for resale.

(3) INVESTMENTS:

Investments are recorded at fair market value and consist of the following -

	2015	2014
Equities	\$ 246,625	\$ 236,875
Other - annuity trust	5,853	8,631
	\$ 252,478	\$ 245,506

Investment income is as follows -

Interest and dividends	\$ 21,133	\$ 18,746
Realized gains (losses)	(1,541)	(2,114)
	\$ 19,592	\$ 16,632

In addition to these investments, approximately 56% of the Organization's cash reserves at December 31, 2015, are maintained in a pooled fund of certificates of deposit at seventeen separate financial institutions. This pooled CD fund is managed by one financial advisory firm.

(4) FAIR VALUE MEASUREMENTS:

Current accounting guidelines establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets and for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows -

PRECEPT MINISTRIES OF REACH OUT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

(4) FAIR VALUE MEASUREMENTS (Continued):

Level 1:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2:

Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted market prices that are observable for the asset or liability; (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3:

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value -

Market approach - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades, or other sources;

Cost approach - Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and

Income approach - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques, and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

PRECEPT MINISTRIES OF REACH OUT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

(4) FAIR VALUE MEASUREMENTS (Continued):

Assets itemized below were measured at fair value during the year ended December 31, 2015, using the market approach.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies and assumptions to determine fair value of certain instruments could result in different fair value measurement at the reporting date.

As required by fair value measurement guidelines, at December 31, 2015, the Organization's investment portfolio was classified as follows, based on fair values -

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Equities	\$246,625	\$ -	\$ -	\$ 246,625
Annuity trust	<u>5,853</u>	<u>-</u>	<u>-</u>	<u>5,853</u>
	<u>\$252,478</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 252,478</u>

(5) PROPERTY AND EQUIPMENT:

A summary of property and equipment is as follows -

	<u>2015</u>	<u>2014</u>
Land and land improvements	\$ 505,431	\$ 494,999
Buildings and improvements	6,225,730	6,225,730
Data processing equipment and software	818,198	779,509
Audio and video equipment	2,230,686	2,188,816
Furniture and equipment	433,950	410,941
Software in development	<u>-</u>	<u>202,794</u>
	<u>\$10,213,995</u>	<u>\$10,302,789</u>

PRECEPT MINISTRIES OF REACH OUT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

(6) LIABILITY FOR SELF-INSURANCE:

The Organization sponsors an employee comprehensive health and life insurance plan. The plan is administered by a third party under the terms of the plan. Included in other current liabilities at December 31, 2015 and 2014, is \$138,187 and \$54,603 respectively, which is management's estimate of unprocessed claims.

Because of inherent uncertainties in estimating health insurance claims, it is at least reasonably possible that the estimate used will change within the near term. However, the maximum unrecorded liability at December 31, 2015 and 2014, based upon the Organization's excess liability policies, is \$35,000 per covered individual, with a maximum aggregate liability of approximately \$1,274,000 and \$1,060,334, respectively.

(7) NET ASSETS:

Temporarily restricted net assets consist of contributions restricted by the donor for specific purposes. Such contributions are reported as temporarily restricted net assets and are reclassified to unrestricted net assets when the restrictions have been satisfied. Temporarily restricted net assets are available to be used for the following -

	2015	2014
International work	\$ 17,910	\$ 81,192
Student ministry	-	17,677
	\$ 17,910	\$ 98,869

(8) COMPENSATED ABSENCES:

Vacation leave -

Employees earn ten days annually after one year of service plus one day a year for each additional year of service, to a maximum of 20 days a year of non-cumulative, compensated vacation which is non-vesting.

Sick leave -

Employees earn one day of cumulative, non-vesting sick leave for each month of service. Each full-time employee may accumulate a maximum of 20 days.

The Organization's obligation for these employee benefits is not susceptible to a reasonable estimate and therefore is not reflected in the financial statements.

PRECEPT MINISTRIES OF REACH OUT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

(9) DEFINED CONTRIBUTION PLAN:

The Organization has adopted a 403(b) contribution plan. Employees working 20 hours or more per week may elect to contribute a percentage of their salary on a pre-tax or Roth basis. The Organization matches contributions equal to a dollar for dollar match of the first 5% of deferral contributions. Expenses under the above-described plan totaled \$152,152 and \$145,194 for the years ended December 31, 2015 and 2014, respectively.

(10) LOSS ON ASSET IMPAIRMENT:

During the year ended December 31, 2015, the Organization recorded a loss on asset impairment in the amount of \$202,795, related to development costs capitalized in a prior year for a bible study application. After evaluating the asset for impairment, the Organization deemed the application to not have future economic value. The Organization has also expensed an additional \$118,800 of development costs that were incurred in the most recent fiscal year. These additional costs are included in the Organization's functional expenses in the accompanying financial statements.

(11) PROMOTIONAL AND FUND-RAISING EXPENSES:

The Organization produces correspondence and newsletters that are mailed monthly to individuals requesting to receive them. These materials are intended to minister to those receiving them by discussing a topic on a personal level including references to Scripture. Particular financial needs are highlighted that are needed to further the ministry's efforts discussed in the newsletters. In accordance with generally accepted accounting principles, the total cost of producing and mailing these materials is considered fund-raising expense.

Other donor development expense and all expenses associated with stewardship development are also recorded as fund-raising expense.

(12) CONCENTRATION OF CREDIT RISK:

At December 31, 2015, the Organization had cash and cash equivalents on deposit at a financial institution with an uninsured balance of approximately \$400,000.

PRECEPT MINISTRIES OF REACH OUT, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

(13) COMMITMENTS:

The Organization has contractual commitments with service providers totaling \$346,400. As of December 31, 2015, the remaining balance on these commitments totaled \$346,400.

(14) LIFE ESTATE:

During the year ended December 31, 2010, the Organization created a life estate for the benefit of the founding officers of the Organization. Under this agreement, the officers are given the exclusive right to live in, use and enjoy certain residential property located on the grounds of the Organization for the remainder of their lives. At that time, the property reverts back to unconditional use of the Organization. Included in property and equipment is \$22,372 net book value related to this residence.

(15) OPERATING RESERVE:

Board policy requires that the Organization maintain a specific operating reserve. The mandate is a 90 day supply of cash on hand to meet operating expenses. The amount available is total cash less capital expenditures and restricted cash. For the year ended December 31, 2015, the Organization is in compliance with this policy.

(16) RECLASSIFICATIONS:

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

(17) SUBSEQUENT EVENTS:

Management has evaluated subsequent events through March 23, 2016, the date which this financial statement was available for issue.

SUPPLEMENTAL DATA

PRECEPT MINISTRIES OF REACH OUT, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fund-raising</u>	<u>Total</u>
Development	\$ 57,463	\$ 8,682	\$ 68	\$ 66,213
Depreciation	207,403	99,327	15,773	322,503
Event facilities	228,385	-	87	228,472
Insurance	3,111	166,691	623	170,425
International support and start-up	2,040,947	-	-	2,040,947
Miscellaneous	24,913	7,894	499	33,306
Operating and program supplies	245,996	73,551	37,943	357,490
Outside services and professional fees	1,109,975	294,419	1,351,621	2,756,015
Postage and shipping	224,443	2,214	143,357	370,014
Printing and reproduction	292,538	5,392	163,572	461,502
Production cost and air time	126,376	-	-	126,376
Rental fees	22,160	16,217	-	38,377
Repairs, maintenance and repair supplies	35,907	3,723	-	39,630
Salaries and benefits	3,985,500	1,454,479	534,713	5,974,692
Taxes and licenses	16	18,554	4,037	22,607
Telephone	41,193	850	6,366	48,409
Utilities	162,140	-	-	162,140
Travel	509,789	82,288	39,994	632,071
	<u>\$ 9,318,255</u>	<u>\$ 2,234,281</u>	<u>\$ 2,298,653</u>	<u>\$ 13,851,189</u>

PRECEPT MINISTRIES OF REACH OUT, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fund-raising</u>	<u>Total</u>
Development	\$ 82,020	\$ 2,562	\$ 2,963	\$ 87,545
Depreciation	299,363	74,849	31,346	405,558
Event facilities	219,517	-	-	219,517
Insurance	1,315	136,375	-	137,690
International support and start-up	2,256,671	-	-	2,256,671
Miscellaneous	52,774	31,064	499	84,337
Operating and program supplies	188,918	43,856	28,822	261,596
Outside services and professional fees	1,166,487	249,474	2,061,883	3,477,844
Postage and shipping	157,109	186	149,694	306,989
Printing and reproduction	226,379	29,746	173,979	430,104
Production cost and air time	110,068	-	-	110,068
Rental fees	22,202	11,130	-	33,332
Repairs, maintenance and repair supplies	47,545	756	-	48,301
Salaries and benefits	4,069,804	1,332,808	601,144	6,003,756
Taxes and licenses	5,885	18,929	7,237	32,051
Telephone	70,729	1,547	10,844	83,120
Utilities	204,890	-	-	204,890
Travel	533,219	53,917	96,502	683,638
	<u>\$ 9,714,895</u>	<u>\$ 1,987,199</u>	<u>\$ 3,164,913</u>	<u>\$ 14,867,007</u>

