

LEADERSHIP BIRMINGHAM, INC.

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

**With Independent Auditor's Report
For the Years Ended June 30, 2023 and 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of Leadership Birmingham, Inc.

Opinion

We have audited the accompanying financial statements of Leadership Birmingham, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 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 Leadership Birmingham, Inc. as of June 30, 2023 and 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 Leadership Birmingham, 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 Leadership Birmingham, 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 Leadership Birmingham, 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 Leadership Birmingham, 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 financial position by program and the schedule of activities and changes in net assets by program 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.

D. Piazza LaRocca Heeter & Co., LLC

DiPiazza, LaRocca, Heeter & Co., LLC
Birmingham, Alabama

April 3, 2024

LEADERSHIP BIRMINGHAM, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

ASSETS	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	\$ 352,955	\$ 360,831
Certificates of deposit	70,000	70,000
Accounts receivable	15,000	-
Other assets	1,077	-
	439,032	430,831
 EQUIPMENT, NET	 -	 -
TOTAL ASSETS	\$ 439,032	\$ 430,831
LIABILITIES AND NET ASSETS		
LIABILITIES		
Deferred tuition	\$ 55,000	\$ 21,750
TOTAL LIABILITIES	55,000	21,750
NET ASSETS		
Without donor-imposed restrictions	371,582	399,806
With donor-imposed restrictions	12,450	9,275
TOTAL NET ASSETS	384,032	409,081
 TOTAL LIABILITIES AND NET ASSETS	 \$ 439,032	 \$ 430,831

The notes to the financial statements are an integral part of these statements.

LEADERSHIP BIRMINGHAM, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2023

	Without Donor- Imposed Restrictions	With Donor- Imposed Restrictions	Total
REVENUES:			
Private/public contributions	\$ 138,859	\$ 3,175	\$ 142,034
Member contributions	111,740	-	111,740
Interest income	2,130	-	2,130
Tuition income	103,106	-	103,106
Contributed nonfinancial assets	18,000	-	18,000
Event income	2,800	-	2,800
	Total Revenues	376,635	3,175
EXPENSES:			
Accounting fees	9,300	-	9,300
Computer/IT	5,520	-	5,520
Insurance	2,579	-	2,579
Materials	10,237	-	10,237
Meals	34,685	-	34,685
Office supplies	3,556	-	3,556
Payroll taxes	15,705	-	15,705
Postage and copying	2,854	-	2,854
Program coordination	52,290	-	52,290
Event expenses	8,141	-	8,141
Rent	18,000	-	18,000
Salaries	213,000	-	213,000
Telephone	2,657	-	2,657
Dues and fees	4,680	-	4,680
Depreciation	-	-	-
Miscellaneous	21,655	-	21,655
	Total Expenses	404,859	-
CHANGE IN NET ASSETS	(28,224)	3,175	(25,049)
NET ASSETS AT BEGINNING OF YEAR	399,806	9,275	409,081
NET ASSETS AT END OF YEAR	\$ 371,582	\$ 12,450	\$ 384,032

The notes to the financial statements are an integral part of these statements.

LEADERSHIP BIRMINGHAM, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2022

	<u>Without Donor- Imposed Restrictions</u>	<u>With Donor- Imposed Restrictions</u>	<u>Total</u>
REVENUES:			
Private/public contributions	\$ 157,269	\$ 500	\$ 157,769
Member contributions	118,929	-	118,929
Interest income	56	-	56
Contributed nonfinancial assets	78,050	-	78,050
Event income	18,000	-	18,000
Other income	16,348	-	16,348
	<hr/>	<hr/>	<hr/>
Total Revenues	388,652	500	389,152
EXPENSES:			
Accounting fees	8,500	-	8,500
Computer/IT	5,526	-	5,526
Insurance	2,484	-	2,484
Materials	9,477	-	9,477
Meals	27,631	-	27,631
Office supplies	4,932	-	4,932
Payroll taxes	16,445	-	16,445
Postage and copying	3,074	-	3,074
Program coordination	30,749	-	30,749
Event expenses	19,045	-	19,045
Rent	18,000	-	18,000
Retreats	1,650	-	1,650
Salaries	215,010	-	215,010
Telephone	2,627	-	2,627
Dues and fees	4,717	-	4,717
Depreciation	200	-	200
Miscellaneous	17,278	-	17,278
	<hr/>	<hr/>	<hr/>
Total Expenses	387,345	-	387,345
CHANGE IN NET ASSETS	1,307	500	1,807
NET ASSETS AT BEGINNING OF YEAR	<hr/>	<hr/>	<hr/>
	398,499	8,775	407,274
NET ASSETS AT END OF YEAR	<hr/>	<hr/>	<hr/>
	\$ 399,806	\$ 9,275	\$ 409,081

The notes to the financial statements are an integral part of these statements.

LEADERSHIP BIRMINGHAM, INC.
STATEMENT OF CASH FLOWS
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (25,049)	\$ 1,807
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation expense		200
Changes in assets and liabilities:		
Accounts receivable	(15,000)	-
Accounts payable	-	-
Deferred tuition	33,250	(22,500)
Other assets	(1,077)	330
Net cash used in operating activities	<u>(7,876)</u>	<u>(20,163)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	(7,876)	(20,163)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>360,831</u>	<u>380,994</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 352,955</u></u>	<u><u>\$ 360,831</u></u>

The notes to the financial statements are an integral part of these statements.

LEADERSHIP BIRMINGHAM, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Leadership Birmingham, Inc. (the Organization) is an independent not-for-profit organization, which annually brings together a class of 50 leaders from the Birmingham, Alabama community with diverse backgrounds. The Organization provides monthly program days to educate leaders about the community and how to contribute to the betterment of Greater Birmingham. The Organization also prepares and encourages its graduates to engage in greater individual and group action in order to contribute to the betterment of the Birmingham community and its people.

Youth Leadership Forum (YLF) is a program of the Organization. YLF is designed to provide a leadership development and community awareness program for selected high school sophomores and juniors from the greater Birmingham area.

Basis of accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting which conforms to accounting principles generally accepted in the United States of America (U.S. GAAP).

Net assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor restrictions.
- Net assets with donor restrictions – Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires. That is, when the stipulated time has elapsed; when the stipulated purpose for which the resource was restricted has been fulfilled; or both. See NOTE 3 regarding the scholarship fund (a donor restricted net asset).

Use of 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 disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

LEADERSHIP BIRMINGHAM, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Cash and Cash Equivalents

Leadership Birmingham, Inc. considers all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents. The Organization maintains its cash and cash equivalents in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

Certificates of Deposit

These investments are carried at cost which approximates fair value. All interest income is reported in the statements of activities and changes in net assets as earned.

Equipment

Equipment is stated at cost or, if donated, at estimated market value as of the date of the gift. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized. Upon sale or other retirement of depreciable property, the cost and accumulated depreciation are removed from the related accounts, and any gain or loss is reflected in operations. Depreciation is provided using the straight-line method based on the following estimated useful lives:

Furniture, fixtures and equipment	3-5 years
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Revenue Recognition

Donations are recognized by the Organization as unrestricted revenue or restricted revenue when pledged or received. Donated property or equity securities are recorded at estimated fair value on the date received as determined by the Board of Trustees or by independent appraisal. Tuition revenue is recognized in the appropriate program year as described below.

Tuition

In accordance with ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, tuition revenue is recognized when class members have paid tuition and have received all of the benefits listed in the tuition agreement signed before payment. The contract with each customer identifies the annual commitment by both the Organization and the customer, the services to be provided and the tuition payment terms. Consideration is collected before the Organization performs the services listed in the contract. The agreed-upon services are provided by the Organization throughout the year, and revenue is recognized as the services are provided.

LEADERSHIP BIRMINGHAM, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Tuition – Continued

Tuition revenue is included in deferred revenue on the statement of net assets until performance by the Organization has fulfilled the terms of each agreement. The deferred revenue represents the Organization's contract liability under Topic 606. Tuition revenue of \$103,106 and \$78,050 were recognized during fiscal year 2023 and 2022, respectively. Deferred revenue from tuition totaled \$55,000 and \$21,750 at June 30, 2023 and 2022, respectively.

Membership Dues

The Organization accounts for the membership dues under Topic 606 according to the member subscription agreement between the Organization and its members. The membership services subscription includes the performance obligations of the Organization as well as the transaction price. Dues payments are received in advance and revenue is allocated and recognized as the services are provided by the Organization throughout the fiscal year. Membership dues of \$111,740 and \$118,929 were recognized during fiscal year 2023 and 2022, respectively. The balance representing unfulfilled services by the Organization are included in deferred revenue as a contract liability. No membership dues revenue was deferred as of June 30, 2023 and 2022.

Member Contributions

This account represents annual dues as described above, and other donations received from alumni members.

Tax Status

The Organization's revenues are exempt from federal income taxes under the provisions of Section 501(c)(3) of the U.S. Internal Revenue Code, except for amounts representing unrelated business revenues. The Organization had no unrelated business revenue for the years ending June 30, 2023 and 2022.

Concentrations of Credit Risk

The Organization placed its temporary cash investments with high credit quality financial institutions, which, at various times during the years ended June 30, 2023, may have exceeded the Federal Deposit Insurance Corporation insurance limits. The Organization has not experienced and does not anticipate any credit losses on these deposits.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

LEADERSHIP BIRMINGHAM, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Uncertain Tax Positions

The Organization applies authoritative guidance relating to uncertainty in income taxes. This guidance requires entities to assess their tax positions for the likelihood that they would be overturned upon Internal Revenue Service (IRS) examination or upon examination by state taxing authorities. In accordance with this guidance, the Organization has assessed its tax positions and determined that it does not have any positions at June 30, 2023 and 2022, that it would be unable to substantiate. Under statute, the Organization was subject to IRS and state taxing authority review for tax years 2016 through 2021. The Organization has filed tax returns through 2023.

Leases

Beginning July 1, 2022, leases of the Organization are accounted for in accordance with FASB ASU 2016-02 *Leases (Topic 842)*. Under ASU 2016-02, any arrangement, contract or any changes to either, that convey the right to use an identified asset, obtain substantially all of the economic benefits from the asset or result in the ability to direct the use of the asset qualifies as a lease. Once this determination is made, leases are evaluated for classification as operating or financing leases and a ROU asset and lease liability is recorded.

Lease liabilities: A lease liability is measured on the commencement date of the lease and subsequently accounted for based on the present value of its future lease payments using the interest method. The discount rate used in the calculations is the index rate identified in the lease or the implicit rate if it is readily determinable. If these rates cannot be readily determined, the Organization's risk-free rate is used on the commencement date.

ROU assets: A ROU asset is measured at the commencement date of the lease at the amount of the initially measured liability plus any lease payments made to the lessor before or on the commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus the unamortized balance of initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for lease payments is recognized on a straight-line basis over the lease term. Finance lease ROU assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset.

Accounting policy for short-term leases: Under ASU 2016-02, the Organization has elected that there will be no ROU assets or lease liabilities recognized for short-term leases that have a term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

LEADERSHIP BIRMINGHAM, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Contributed Non-Financial Assets

In September 2020, the FASB issued ASU 2020-07 *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU 2020-07 requires contributed nonfinancial assets, be reported as a separate line item on the statement of activities apart from contributions of cash and other financial assets. The guidance also requires disclosure of 1) qualitative information concerning the nature of the utilization of the assets, 2) any donor-imposed restrictions, 3) a description of the valuation techniques and inputs used to arrive at fair value and 4) the principal market used to arrive at the fair value. The not-for-profit entity must also disclose their policy concerning monetizing rather than utilizing contributed nonfinancial assets. ASU 2020-07 is effective for reporting periods beginning after June 15, 2021 and should be applied retrospectively. The Organization implemented ASU 2020-07 in fiscal year 2022 and has adjusted the presentation of the financial statements accordingly. The implementation had no impact on net assets for the years ended September 30, 2023 and 2022.

NOTE 2 – FUNCTIONAL EXPENSES

Expenses classified according to function for the years ended June 30, 2023 and 2022, are as follows:

	2023	2022
Programs	\$ 236,478	218,674
Retreats and fundraising	122,053	120,039
Administrative and general	46,328	48,632
	\$ 404,859	387,345

NOTE 3 – SCHOLARSHIP FUND

During 2018, the Organization initiated the Ann D. Florie Scholarship fund in honor of the outgoing Executive Director. The fund received contributions of \$3,175 and \$500 during fiscal year 2023 and 2022, respectively. All contributions to the Fund are recorded as additions to net assets with donor-imposed restrictions.

NOTE 4 – LIQUIDATION AND ASSET AVAILABILITY

Operating liquidity comes from cash and cash equivalents and is monitored quarterly to ensure that the Organization’s expenses are paid in a timely manner. Operating surpluses are placed in cash and cash equivalents or certificates of deposit and used as approved by the board in the Organization’s annual budget.

LEADERSHIP BIRMINGHAM, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

NOTE 4 – LIQUIDATION AND ASSET AVAILABILITY – Continued

The following table details the Organization’s financial assets available for operating expenses within one year of the statement of financial position date:

<u>Financial Assets</u>	
Cash and cash equivalents	\$ 352,955
Certificates of deposit	70,000
Accounts receivable	15,000
Deferred revenue	(55,000)
Net assets with donor-imposed restrictions	<u>(12,450)</u>
Total financial assets available to meet operating expenses within one year at June 30, 2023	<u>\$ 370,505</u>

The Organization has no donor-imposed or reserve restrictions on these available funds.

NOTE 5 – CONTRIBUTED NONFINANCIAL ASSETS

In accordance with ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, contributed nonfinancial assets are offset by capitalized property and equipment or amounts included in expenses. Contributed nonfinancial assets attributed to services are recognized at fair value if they require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed nonfinancial assets recognized in the statement of activities included rent donations totaling \$18,000 for the years ended June 30, 2023 and 2022 from an unrelated party and are valued at estimated fair market value on the basis of recent comparable rent rates. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. Some contributed services provided by volunteers are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed nonfinancial assets.

SUPPLEMENTARY INFORMATION

LEADERSHIP BIRMINGHAM, INC.
SCHEDULE OF FINANCIAL POSITION BY PROGRAM
June 30, 2023

	<u>Leadership Birmingham</u>	<u>Youth Leadership Forum (YLF)</u>	<u>Members Association</u>	<u>TOTAL</u>
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 165,931	\$ 164,355	\$ 22,669	\$ 352,955
Certificates of deposit	70,000	-	-	70,000
Accounts receivable	15,000	-	-	15,000
Other assets	1,077	-	-	1,077
TOTAL CURRENT ASSETS	<u>252,008</u>	<u>164,355</u>	<u>22,669</u>	<u>439,032</u>
TOTAL ASSETS	<u>\$ 252,008</u>	<u>\$ 164,355</u>	<u>\$ 22,669</u>	<u>\$ 439,032</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Deferred tuition	\$ 55,000	\$ -	\$ -	\$ 55,000
TOTAL LIABILITIES	55,000	-	-	55,000
NET ASSETS				
Without donor-imposed restrictions	144,558	204,355	22,669	371,582
With donor-imposed restrictions	12,450	-	-	12,450
TOTAL NET ASSETS	<u>157,008</u>	<u>204,355</u>	<u>22,669</u>	<u>384,032</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 212,008</u>	<u>\$ 204,355</u>	<u>\$ 22,669</u>	<u>\$ 439,032</u>

See auditor's report.

LEADERSHIP BIRMINGHAM, INC.
SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS BY PROGRAM
For the Year Ended June 30, 2023

	<u>Leadership Birmingham</u>	<u>Youth Leadership Forum (YLF)</u>	<u>Members Association</u>	<u>Eliminations</u>	<u>Total</u>
REVENUES:					
Private/public contributions	\$ 98,475	\$ 83,559	\$ -	\$ (40,000)	\$ 142,034
Member contributions	62,990	-	48,750	-	111,740
Interest income	876	1,254	-	-	2,130
Tuition income	103,106	-	-	-	103,106
Contributed goods and services	18,000	-	-	-	18,000
Event income	-	-	2,800	-	2,800
Total Revenues	283,447	84,813	51,550	(40,000)	379,810
EXPENSES:					
Accounting fees	9,300	-	-	-	9,300
Computer/IT	1,130	750	3,640	-	5,520
Insurance	1,800	779	-	-	2,579
Materials	9,600	637	-	-	10,237
Meals	28,802	5,883	-	-	34,685
Office supplies	1,264	969	1,323	-	3,556
Payroll taxes	10,109	3,922	1,674	-	15,705
Postage and copying	741	-	2,113	-	2,854
Program coordination	34,630	17,660	-	-	52,290
Event expenses	-	-	8,141	-	8,141
Rent	18,000	-	-	-	18,000
Salaries	137,100	53,200	22,700	-	213,000
Telephone	932	839	886	-	2,657
Dues and fees	4,024	31	625	-	4,680
Depreciation	-	-	-	-	-
Miscellaneous	8,994	2,308	10,353	-	21,655
YLF Pledge	40,000	-	-	(40,000)	-
Total Expenses	306,426	86,978	51,455	(40,000)	404,859
CHANGE IN NET ASSETS	(22,979)	(2,165)	95	-	(25,049)
NET ASSETS AT BEGINNING OF YEAR	179,987	206,520	22,574	-	409,081
NET ASSETS AT END OF YEAR	\$ 157,008	\$ 204,355	\$ 22,669	\$ -	\$ 384,032

See auditor's report.