

City Colleges of Chicago
Community College
District No. 508
WYCC-TV20

Financial Statements as of and for the Years Ended
June 30, 2009 and 2008, Required Supplementary
Information as of and for the Years Ended June 30,
2009 and 2008, and Independent Auditors' Report

**CITY COLLEGES OF CHICAGO
COMMUNITY COLLEGE DISTRICT No. 508
WYCC-TV20**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
City Colleges of Chicago
Community College District No. 508
WYCC-TV20
Chicago, Illinois

We have audited the financial statements of WYCC-TV20 of the City Colleges of Chicago – Community College District No. 508 (“City Colleges”) as of June 30, 2009 and 2008, and the related statements of revenues, expenses, and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of WYCC-TV20’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WYCC-TV20’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2, the financial statements referred to above present only WYCC-TV20 and are not intended to present the financial position of City Colleges, the results of its operations and its cash flows in conformity with accounting principles generally accepted in the United States of America.

In our opinion, such financial statements present fairly, in all material respects, the financial position of WYCC-TV20 of the City Colleges of Chicago – Community College District No. 508, as of June 30, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The statements of functional expenses on pages 15 and 16 are presented for purposes of additional analysis. This information is the responsibility of WYCC-TV20’s management. Such information has been subjected to auditing procedures applied in our audit on the financial statements, and in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

The Management's Discussion and Analysis on pages 3 to 7 is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of WYCC-TV20's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information, and we do not express an opinion on it.

Deloitte & Touche LLP

November 24, 2009

**CITY COLLEGES OF CHICAGO
COMMUNITY COLLEGE DISTRICT No. 508
WYCC-TV20**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

MISSION

WYCC-TV20 of the City Colleges of Chicago–Community College District No. 508 (“City Colleges”) extends the mission of City Colleges by providing public education via the television medium. Its mission is to enrich, enlighten, and engage the diverse and multicultural Chicago area communities with WISESM television production and programming.

USING THIS FINANCIAL STATEMENTS

This section of WYCC-TV20’s financial statements represent management’s discussion and analysis of WYCC-TV20’s financial activity during the fiscal years ended June 30, 2009 and 2008. Management’s discussion and analysis focuses on current activities and currently known facts of WYCC-TV20 as a separate reporting unit of City Colleges.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

The statement of revenues, expenses, and changes in net assets reflects the format required by the Corporation for Public Broadcasting. Revenues are classified by source. Expenses are classified according to function. Grants are recognized as revenues in the period when funds are used.

ADDITIONAL INFORMATION

WYCC-TV20 receives a substantial portion of its annual funding from the City Colleges of Chicago, the Corporation for Public Broadcasting, and the State of Illinois.

WYCC-TV20’s Federal Communications Commission (FCC) license to broadcast has been renewed through December 1, 2013.

The following schedules on pages 4 through 7 were prepared from WYCC-TV20’s financial statements on pages 8 through 10, which are presented on the accrual basis of accounting.

NET ASSETS

2009 — Current assets and liabilities decreased by \$718,283 due in part to the payment for non-equipment-related expenses incurred in 2009 as well as a decrease in deferred revenue, which were offset by an increase in grant-related accounts receivables. Depreciation for 2009 of \$855,137 had the effect of increasing accumulated depreciation, reducing noncurrent assets, and reducing net assets invested in capital assets.

2008 — Current assets and liabilities decreased by \$845,057 due to the payment for the camera system acquired in 2008 as well as a decrease in deferred revenue. Depreciation for 2008 of \$778,325 had the effect of increasing accumulated depreciation, reducing noncurrent assets, and reducing net assets invested in capital assets.

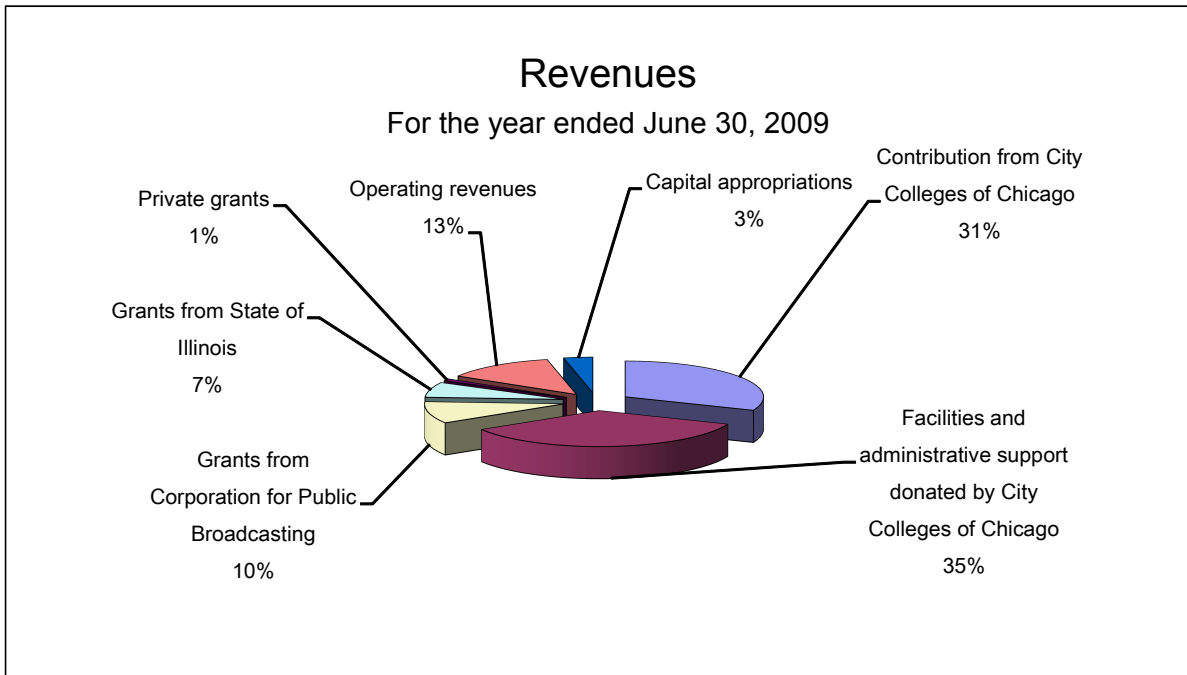
Net Assets	2009	2008
Current assets	\$ 871,580	\$ 1,589,863
Capital assets	7,685,999	7,685,999
Less accumulated depreciation	<u>(3,039,988)</u>	<u>(2,184,851)</u>
Total assets	5,517,591	7,091,011
Liabilities	<u>275,765</u>	<u>994,048</u>
Net assets:		
Invested in capital assets — net of related debt	4,646,011	5,501,148
Unrestricted	<u>595,815</u>	<u>595,815</u>
Total net assets	<u>\$ 5,241,826</u>	<u>\$ 6,096,963</u>
Revenues, Expenses, and Changes in Net Assets	2009	2008
Operating revenues (net)	\$ 1,003,405	\$ 731,466
Operating expenses	<u>(8,593,142)</u>	<u>(13,448,562)</u>
Operating loss	(7,589,737)	(12,717,096)
Nonoperating revenues	<u>6,472,168</u>	<u>5,267,802</u>
Loss before capital appropriations and grants	(1,117,569)	(7,449,294)
Capital appropriations and grants	<u>262,432</u>	<u>10,471,100</u>
Change in net assets	(855,137)	3,021,806
Net assets — beginning of year	<u>6,096,963</u>	<u>3,075,157</u>
Net assets — end of year	<u>\$ 5,241,826</u>	<u>\$ 6,096,963</u>

REVENUES, EXPENSES, AND CHANGES IN NET ASSETS AS OF JUNE 30, 2009

Loss before capital appropriations and grants in 2009 and 2008 includes the amount of depreciation recorded for the year plus the noncapitalized equipment obtained during those fiscal years. See the detail discussions in revenues and expenses for changes between 2009 and 2008.

Below is a graphical illustration of revenues and expenses:

Total Revenues	2009	2008
Contribution from City Colleges of Chicago	\$ 2,411,273	\$ 1,902,005
Facilities and administrative support donated by City Colleges of Chicago	2,708,040	2,012,763
Grants from the Corporation for Public Broadcasting	757,715	1,189,618
Grants from the State of Illinois	524,486	163,416
Private grants	70,654	
Operating revenues (net)	1,003,405	731,466
Capital appropriations	<u>262,432</u>	<u>10,471,100</u>
Total revenues	<u>\$ 7,738,005</u>	<u>\$ 16,470,368</u>



REVENUES FOR FISCAL YEAR ENDING JUNE 30, 2009

Operating revenues increased by \$271,939 due to an increase in membership revenue. Nonoperating revenues increased by a net \$1,204,366 due to an increase of \$1,204,545 in contributions and support from the City Colleges of Chicago. Capital appropriations decreased by over \$10 million due to the fact that there were significant purchases of high-definition broadcasting equipment in fiscal year 2008. These purchases were made in order to comply with the FCC requirement that television stations convert from broadcasting analog signals to digital signals.

REVENUES FOR FISCAL YEAR ENDING JUNE 30, 2008

Operating revenues increased by \$16,326 due to an increase in production revenue as WYCC-TV20 completed its move from Daley College to the new Kennedy-King College campus. Nonoperating revenues increased by a net \$125,118 due to an increase of \$207,503 in contributions and support from the City Colleges of Chicago offset by an \$82,385 net decrease in grants received. Capital appropriations increased as the City Colleges of Chicago continued funding more capital equipment for the new studios at the new Kennedy-King College campus.

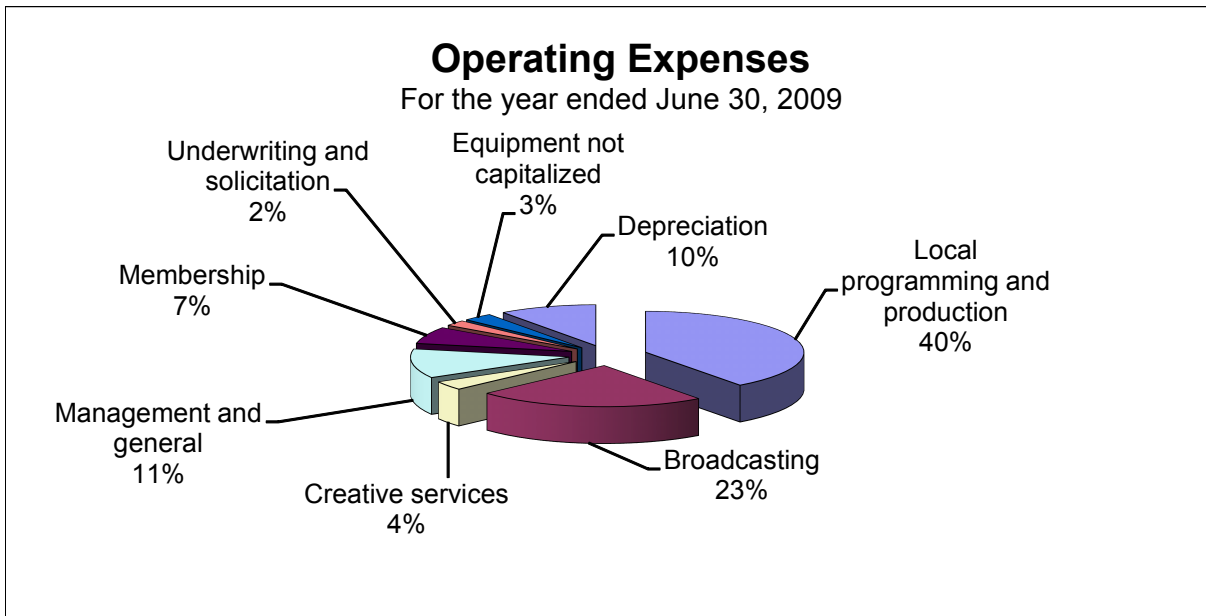
OPERATING EXPENSES FOR FISCAL YEAR ENDING JUNE 30, 2009

Total operating expenses decreased by \$4,855,420 as purchases for noncapitalized equipment and building improvements decreased by \$6,408,537, which were offset by a \$76,812 increase in depreciation over the prior year as well as an aggregate increase in departmental operating expenses of \$1,476,305.

OPERATING EXPENSES FOR FISCAL YEAR ENDING JUNE 30, 2008

Total expenses increased by \$7,225,126 due to the purchase of \$6,670,969 in noncapitalized equipment, a \$412,713 increase in depreciation over the prior year, as well as an aggregate increase in departmental operating expenses of \$141,444.

Operating Expenses	2009	2008
Local programming and production	\$ 3,425,123	\$ 2,094,645
Broadcasting	2,007,310	2,135,145
Creative services	297,451	361,161
Management and general	984,197	846,953
Membership	573,405	430,255
Underwriting and solicitation	188,087	131,109
Equipment not capitalized	262,432	6,670,969
Depreciation	<u>855,137</u>	<u>778,325</u>
 Total operating expenses	 8,593,142	 13,448,562
Less depreciation	(855,137)	(778,325)
Plus capital appropriation	<u>262,432</u>	<u>10,471,100</u>
 Functional expenses	 <u>\$ 8,000,437</u>	 <u>\$ 23,141,337</u>



**CITY COLLEGES OF CHICAGO
COMMUNITY COLLEGE DISTRICT No. 508
WYCC-TV20**

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2009 AND 2008**

ASSETS	2009	2008
CURRENT ASSETS:		
Cash and cash equivalents	\$ 384,261	\$ 1,569,407
Accounts receivable	<u>487,319</u>	<u>20,456</u>
Total current assets	<u>871,580</u>	<u>1,589,863</u>
PROPERTY AND EQUIPMENT:		
Capital assets	7,685,999	7,685,999
Accumulated depreciation	<u>(3,039,988)</u>	<u>(2,184,851)</u>
Total property and equipment — net	<u>4,646,011</u>	<u>5,501,148</u>
TOTAL	<u>\$ 5,517,591</u>	<u>\$ 7,091,011</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 261,862	\$ 549,244
Deferred revenue	<u>13,903</u>	<u>444,804</u>
Total liabilities	<u>275,765</u>	<u>994,048</u>
NET ASSETS:		
Invested in capital assets, net of related debt	4,646,011	5,501,148
Unrestricted	<u>595,815</u>	<u>595,815</u>
Total net assets	<u>5,241,826</u>	<u>6,096,963</u>
TOTAL	<u>\$ 5,517,591</u>	<u>\$ 7,091,011</u>

See notes to financial statements.

**CITY COLLEGES OF CHICAGO
COMMUNITY COLLEGE DISTRICT No. 508
WYCC-TV20**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

	2009	2008
OPERATING REVENUES:		
Operating revenue	\$ 1,005,574	\$ 733,009
Less sales discounts	<u>(2,169)</u>	<u>(1,543)</u>
Net operating revenue	<u>1,003,405</u>	<u>731,466</u>
OPERATING EXPENSES:		
Local programming and production	3,425,123	2,094,645
Broadcasting	2,007,310	2,135,145
Creative services	297,451	361,161
Management and general	984,197	846,953
Membership	573,405	430,255
Underwriting and solicitation	188,087	131,109
Equipment not capitalized	262,432	6,670,969
Depreciation	<u>855,137</u>	<u>778,325</u>
Total operating expenses	<u>8,593,142</u>	<u>13,448,562</u>
OPERATING LOSS	<u>(7,589,737)</u>	<u>(12,717,096)</u>
NONOPERATING REVENUES:		
Contribution from City Colleges of Chicago	2,411,273	1,902,005
Facilities and administrative support donated by City Colleges of Chicago	2,708,040	2,012,763
Grants from the Corporation for Public Broadcasting	757,715	1,189,618
Grants from the State of Illinois	524,486	163,416
Private grants	<u>70,654</u>	<u> </u>
Total nonoperating revenues	<u>6,472,168</u>	<u>5,267,802</u>
(LOSS) BEFORE CAPITAL APPROPRIATIONS	(1,117,569)	(7,449,294)
CAPITAL APPROPRIATIONS	<u>262,432</u>	<u>10,471,100</u>
CHANGE IN NET ASSETS	(855,137)	3,021,806
NET ASSETS — July 1	<u>6,096,963</u>	<u>3,075,157</u>
NET ASSETS — June 30	<u>\$ 5,241,826</u>	<u>\$ 6,096,963</u>

See notes to financial statements.

**CITY COLLEGES OF CHICAGO
COMMUNITY COLLEGE DISTRICT No. 508
WYCC-TV20**

**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Underwriting and membership	\$ 985,785	\$ 735,960
Payments to suppliers and employees	<u>(4,775,630)</u>	<u>(3,792,596)</u>
Net cash used in operating activities	<u>(3,789,845)</u>	<u>(3,056,636)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Contributions from City Colleges of Chicago	2,411,273	1,902,005
Nonoperating grants	<u>472,711</u>	<u>1,125,618</u>
Net cash provided by noncapital financing activities	<u>2,883,984</u>	<u>3,027,623</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Capital appropriations		3,800,131
Purchase of capital assets	<u>(279,285)</u>	<u>(4,611,681)</u>
Net cash used in capital financing activities	<u>(279,285)</u>	<u>(811,550)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,185,146)	(840,563)
CASH AND CASH EQUIVALENTS — July 1	<u>1,569,407</u>	<u>2,409,970</u>
CASH AND CASH EQUIVALENTS — June 30	<u>\$ 384,261</u>	<u>\$ 1,569,407</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	<u>\$ (7,589,737)</u>	<u>\$ (12,717,096)</u>
Adjustments to reconcile:		
Equipment not capitalized paid for by City Colleges of Chicago	262,432	6,670,969
Depreciation	855,137	778,325
Facilities and administrative support donated by City Colleges of Chicago	2,708,040	2,012,763
Changes in assets and liabilities:		
Accounts receivable	(17,620)	4,494
Accounts payable and accrued expenses	<u>(8,097)</u>	<u>193,909</u>
Total adjustments	<u>3,799,892</u>	<u>9,660,460</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (3,789,845)</u>	<u>\$ (3,056,636)</u>

See notes to financial statements.

**CITY COLLEGES OF CHICAGO
COMMUNITY COLLEGE DISTRICT No. 508
WYCC-TV20**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

1. NATURE OF OPERATIONS

WYCC-TV20 is a public broadcasting television station wholly owned and operated by the City Colleges of Chicago—Community College District No. 508 (“City Colleges”) for the purpose of delivering televised credit courses and educational programming to the community.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying financial statements have been prepared in conformity with accounting practices prescribed by the Corporation for Public Broadcasting (“CPB”). These practices require that the financial statements conform to accounting principles generally accepted in the United States of America (“generally accepted accounting principles”). The financial statements presented are only for WYCC-TV20, and are not intended to present the financial positions, results of operations, or cash flows of City Colleges.

The financial statements of WYCC-TV20 have been prepared on the accrual basis of accounting. Grant funds received are reported as revenue when expended. Grant funds that are attributable to future expenses are reported as deferred revenue. Expenses include all liabilities for goods and services actually received for the fiscal years ended June 30, 2009 and 2008.

The accounting policies of WYCC-TV20 conform to generally accepted accounting principles as applicable to colleges and universities. WYCC-TV20’s reports are based on all applicable Governmental Accounting Standards Board (GASB) pronouncements, as well as applicable Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Review Boards of the Committee on Accounting Procedure issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

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 financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents — To better manage the resources of City Colleges, all of its cash and cash equivalents are accounted for on a pooled basis. Cash and cash equivalents at June 30, 2009 and 2008 represent WYCC-TV20’s share of the pooled cash and cash equivalents.

Donated Facilities and Administrative Support — Donated facilities by City Colleges, consisting of office and studio space and related occupancy costs, are recorded in revenues and expenses based on allocations of actual expenditures of the City Colleges. Administrative support from City Colleges consists of allocated financial and administrative costs and certain other expenditures incurred by City Colleges on behalf of WYCC-TV20.

Contribution From the City Colleges of Chicago — The level of contribution from City Colleges recognized as revenue by WYCC-TV20 is the amount necessary to result in a change in total net assets equal to the difference between the noncash depreciation expense and the resources from capital appropriations and grants.

Capital Assets — Capital assets are recorded at cost on the date of acquisition, or at fair value in the case of gifts, and are recorded in the fixed asset group of accounts. Purchases of fixed assets are recorded as expenditures of operating funds. Equipment which has a cost or net book value of \$25,000 or more with an estimated useful life greater than one year is capitalized. Depreciation of capital assets is computed using the straight-line method assuming the following useful lives:

Asset	Years
Radio and television equipment	8–10
Other equipment	3
Vehicles	5
Software	4

3. CAPITAL ASSETS

WYCC-TV20's major capital asset is its transmitter and antenna which has a life of 8 years and is depreciated using the straight-line method. In fiscal year 2008, WYCC-TV20 purchased \$4.1 million of high-definition broadcasting equipment. Expenses for repairs and maintenance are charged to operations as incurred.

The following is a summary of changes in the capital assets for fiscal years 2009 and 2008:

	Beginning Balance	Disposals, Adjustments, and Transfers Out	Additions and Transfers In	Ending Balance
Vehicles	\$ 33,662	\$ -	\$ -	\$ 33,662
Equipment	7,597,737			7,597,737
Construction in progress				
Software	<u>54,600</u>			<u>54,600</u>
Total capital assets	7,685,999	-	-	7,685,999
Accumulated depreciation	<u>(2,184,851)</u>		<u>(855,137)</u>	<u>(3,039,988)</u>
Net book value — June 30, 2009	<u>\$ 5,501,148</u>	<u>\$ -</u>	<u>\$ (855,137)</u>	<u>\$ 4,646,011</u>

	Beginning Balance	Disposals, Adjustments, and Transfers Out	Additions and Transfers In	Ending Balance
Vehicles	\$ 33,662	\$ -	\$ -	\$ 33,662
Equipment	2,706,771		4,890,966	7,597,737
Construction in progress	1,090,835	(1,090,835)		-
Software	<u>54,600</u>			<u>54,600</u>
Total capital assets	3,885,868	(1,090,835)	4,890,966	7,685,999
Accumulated depreciation	<u>(1,406,526)</u>		<u>(778,325)</u>	<u>(2,184,851)</u>
Net book value — June 30, 2008	<u>\$ 2,479,342</u>	<u>\$ (1,090,835)</u>	<u>\$ 4,112,641</u>	<u>\$ 5,501,148</u>

4. LEASES

On October 1, 1999, City Colleges renewed a lease agreement with John Hancock Mutual Life Insurance Company (SRI Michigan Avenue Venture LLC) for transmitter and antenna space. On May 1, 2003, City Colleges entered into an agreement with John Hancock Mutual Life Insurance Company to lease additional space. Both agreements expire on September 30, 2014. Lease expense for the years ended June 30, 2009 and 2008 totaled \$484,813 and \$593,340, respectively.

The following is a schedule by year of future minimum rental payments required under the lease agreement:

Years Ending June 30	Amount
2010	\$ 570,197
2011	587,303
2012	604,922
2013	623,069
2014	641,761
2015–2016	<u>161,979</u>
Total — June 30, 2009	<u>\$ 3,189,231</u>

5. COMMITMENTS AND CONTINGENCIES

City Colleges is a defendant in litigation under various matters arising in the ordinary course of business. As an operating department of City Colleges, WYCC could be named in these matters. WYCC is currently the defendant in such a lawsuit. The potential outcome of this litigation is uncertain at this time, however, in the opinion of management, this litigation will be vigorously defended and resolved without any material adverse effect on the financial position of WYCC-TV20.

6. NEW ACCOUNTING STANDARDS

GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, incorporates the hierarchy of generally accepted accounting principles (GAAP) for state and local governments into the Governmental Accounting Standards Board's (GASB's) authoritative literature. The requirements of this statement are effective upon issuance of the statement, which is March 2009. This statement is not expected to have a material impact on WYCC-TV20's basic financial statements.

Summary of Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*, incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance presented in the American Institute of Certified Public Accountants' Statements on Auditing Standards. The requirements of this statement are effective upon issuance of the statement, which is March 2009. This statement is not expected to have a material impact on WYCC-TV20's basic financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

**CITY COLLEGES OF CHICAGO
COMMUNITY COLLEGE DISTRICT No. 508
WYCC-TV20**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2009**

	Program Services			Supporting Services			Capital Outlay	Total
	Local Programming and Production	Broadcasting	Creative Services	Management and General	Membership	Underwriting and Solicitation		
EXPENSES:								
Salaries and taxes	\$ 1,662,461	\$ 961,977	\$ 296,688	\$ 413,289	\$ 220,143	\$ 160,706	\$ -	\$ 3,715,264
Professional services	446,244	29,145	660	38,175	140,540	14,184		668,948
Supplies	120,036	62,454		41,545	31,147	2,454		257,636
Telephone and utilities		166,122		131,811		1,794		299,727
Postage and delivery	5,969	2,203		32,060	75,696	16		115,944
Printing and publications	247,958			59,547	92,850	2,129		402,484
Advertising				3,671	558	971		5,200
Rental and equipment maintenance	33,620	8,398		9,234				51,252
Occupancy		760,195						760,195
Travel	18,479	16,458		21,237	5,127	5,833		67,134
Dues and membership	890,356	358	103	32,408	5,149			928,374
Other expenses				201,220	2,195			203,415
Equipment							262,432	262,432
TOTAL EXPENSES	\$ 3,425,123	\$ 2,007,310	\$ 297,451	\$ 984,197	\$ 573,405	\$ 188,087	\$ 262,432	\$ 7,738,005

**CITY COLLEGES OF CHICAGO
COMMUNITY COLLEGE DISTRICT No. 508
WYCC-TV20**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2008**

	Program Services			Supporting Services			Capital Outlay	Total
	Local Programming and Production	Broadcasting	Creative Services	Management and General	Membership	Underwriting and Solicitation		
EXPENSES:								
Salaries and taxes	\$ 1,099,516	\$ 1,004,858	\$ 333,573	\$ 496,591	\$ 180,719	\$ 112,340	\$ -	\$ 3,227,597
Professional services	159,964	19,869	12,117	55,932	64,992			312,874
Supplies	37,157	42,154	8,897	32,129	49,257	783		170,377
Telephone and utilities		153,666		164,273	1,419			319,358
Postage and delivery	360	155		39,075	49,559	143		89,292
Printing and publications	186,977			1,171	65,284			253,432
Advertising				1,028				1,028
Rental and equipment maintenance	5,695	230		8,370				14,295
Occupancy	8,424	884,489						892,913
Travel	10,418	19,896	1,156	22,149	2,990	2,796		59,405
Dues and membership	586,134	9,828	5,418	26,235	1,651	15,047		644,313
Other expenses					14,384			14,384
Equipment							6,670,969	6,670,969
TOTAL EXPENSES	\$ 2,094,645	\$ 2,135,145	\$ 361,161	\$ 846,953	\$ 430,255	\$ 131,109	\$ 6,670,969	\$ 12,670,237