

Laraway Youth and Family Services, Inc.

FINANCIAL STATEMENTS

June 30, 2020

Laraway Youth and Family Services, Inc.
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Kittell Branagan & Sargent

Certified Public Accountants

Vermont License # 167

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Laraway Youth and Family Services, Inc.
Johnson, Vermont

We have audited the accompanying financial statements of Laraway Youth and Family Services, Inc. (a nonprofit Company) which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Laraway Youth and Family Services, Inc. as of June 30, 2020, 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.

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 Support, Revenue and Expenses – Budget to Actual on Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



St. Albans, Vermont
November 8, 2021

Laraway Youth and Family Services, Inc.
STATEMENT OF FINANCIAL POSITION
June 30, 2020

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,392,761
Accounts receivable (net of allowance of \$ 4,720)	1,148,877
Prepaid expenses	69,657
Investments	<u>65,571</u>
TOTAL CURRENT ASSETS	<u>3,676,866</u>

PROPERTY AND EQUIPMENT

Land	47,750
Buildings	3,572,250
Building improvements	323,219
Leasehold Improvements	19,829
Equipment	584,587
Vehicles	172,066
Furniture	<u>93,081</u>
Total Property and Equipment	4,812,782
Accumulated depreciation	<u>(1,674,280)</u>
TOTAL PROPERTY AND EQUIPMENT, net	<u>3,138,502</u>

TOTAL ASSETS	<u>\$ 6,815,368</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 369,025
Accrued salaries, earned time and payroll taxes	439,249
Current portion of long-term debt	<u>69,600</u>
TOTAL CURRENT LIABILITIES	<u>877,874</u>

LONG-TERM LIABILITIES

Long-term debt, less current portion	2,501,948
Unamortized debt issuance cost	<u>(30,679)</u>
TOTAL LONG-TERM LIABILITIES	<u>2,471,269</u>

NET ASSETS

Without Donor Restrictions	<u>3,466,225</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,815,368</u>
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See Accompanying Notes to Financial Statements

Laraway Youth and Family Services, Inc.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2020

REVENUE AND OTHER SUPPORT	
Tuition	\$ 2,145,415
DCF foster care	2,724,636
Medicaid	4,558,557
Grant revenue	39,056
Other revenue	81,565
Interest income	<u>3,169</u>
TOTAL REVENUE AND OTHER SUPPORT	<u>9,552,398</u>
EXPENSES	
Program services:	
Education	4,286,047
Substitute care	1,792,764
Back Pack Tier III	2,004,157
Back Pack Tier II	640,561
Footbrook	617,190
Clinical	<u>64,889</u>
TOTAL EXPENSES	<u>9,405,608</u>
INCREASE OF REVENUE OVER EXPENSES AND OTHER SUPPORT	<u>146,790</u>
OTHER INCOME (EXPENSE)	
Loss on disposal of assets	(74,891)
Investment income (loss)	<u>(1,964)</u>
TOTAL OTHER INCOME (EXPENSE)	<u>(76,855)</u>
CHANGE IN NET ASSETS	69,935
NET ASSETS, beginning of year	<u>3,396,290</u>
NET ASSETS, end of year	<u>\$ 3,466,225</u>

See Accompanying Notes to Financial Statements

Laraway Youth and Family Services, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2020

	Program Services						Total
	Education	Substitute Care	Back Pack		Footbrook	Clinical	
			Tier III	Tier II			
SALARIES AND RELATED EXPENSES							
Salaries	\$ 2,600,223	\$ 657,050	\$ 1,116,548	\$ 354,511	\$ 406,886	\$ 41,860	\$ 5,177,078
Payroll taxes and workers compensation	303,234	97,590	139,422	44,044	49,236	2,966	636,492
Employee benefits	<u>651,217</u>	<u>184,745</u>	<u>319,092</u>	<u>76,615</u>	<u>70,179</u>	<u>18,140</u>	<u>1,319,988</u>
TOTAL SALARIES AND RELATED EXPENSES	<u>3,554,674</u>	<u>939,385</u>	<u>1,575,062</u>	<u>475,170</u>	<u>526,301</u>	<u>62,966</u>	<u>7,133,558</u>
OTHER EXPENSES							
Occupancy	101,299	34,862	75,191	23,417	15,113	254	250,136
Equipment related expense	3,961	1,623	1,715	498	590	-	8,387
Transportation/vehicle	67,180	64,994	34,880	4,338	8,718	356	180,466
Food	65,578	1,667	1,317	313	7,388	-	76,263
Academic/professional services	110,638	34,457	55,139	4,271	12,324	175	217,004
Resident/student expense	67,270	616,433	5,314	1,282	10,065	633	700,997
Depreciation	82,883	45,586	49,730	12,432	16,577	-	207,208
Amortization	2,050	1,128	1,230	308	410	-	5,125
Administrative expenses	<u>230,514</u>	<u>52,630</u>	<u>204,579</u>	<u>118,532</u>	<u>19,704</u>	<u>505</u>	<u>626,464</u>
TOTAL OTHER EXPENSES	<u>731,373</u>	<u>853,379</u>	<u>429,095</u>	<u>165,391</u>	<u>90,889</u>	<u>1,923</u>	<u>2,272,050</u>
TOTAL EXPENSES	<u>\$ 4,286,047</u>	<u>\$ 1,792,764</u>	<u>\$ 2,004,157</u>	<u>\$ 640,561</u>	<u>\$ 617,190</u>	<u>\$ 64,889</u>	<u>\$ 9,405,608</u>

See Accompanying Notes to Financial Statements

Laraway Youth and Family Services, Inc.
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 69,935
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation and amortization	212,333
Loss on sale of asset	74,891
Decrease (Increase) in:	
Accounts receivable	(420,423)
Prepaid Expenses	22,652
Investments	(6,286)
Increase (Decrease) in:	
Accounts payable	330,227
Accrued salaries and payroll taxes	<u>107,131</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>390,460</u>
 CASH FLOWS USED BY INVESTING ACTIVITIES	
Purchases of assets	<u>(93,921)</u>
 CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES	
Proceeds from new debt	1,445,000
Principal payments on long-term debt	<u>(64,047)</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>1,380,953</u>
 NET INCREASE IN CASH	 1,677,492
 CASH AT BEGINNING OF YEAR	 <u>715,269</u>
 CASH AT END OF YEAR	 <u>\$ 2,392,761</u>
 SUPPLEMENTAL DISCLOSURES	
Interest paid	<u><u>\$ 46,174</u></u>

See Accompanying Notes to Financial Statements

Laraway Youth and Family Services, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Company

Laraway Youth and Family Services, Inc. (the Company) is a non-profit academic and behavioral services facility located in Johnson, VT.

Programs provided by the Company during fiscal year 2020 include:

Education Program

The Company provides education and other treatment services to students in grades K through 12 whose behavioral difficulties preclude their success in mainstream schools.

Substitute Care Program

The Company operates a foster care program for youth in state custody.

Back Pack Tier III Program

The Company provides an off campus program for students in grades K through 12 who behavioral and mental health supports in their public school setting.

Back Pack Tier II Program

The Company introduced this as a less intense off campus behavioral interventions program within the public school system.

Footbrook

The Company incorporated a residential program for youth requiring an elevated level of mental health and foster care within a group home facility.

Cash and Cash Equivalents

Cash and Cash Equivalents consist primarily of petty cash, checking accounts and savings sweep accounts with original maturities of 90 days or less.

Policy for Evaluating Collectability of Accounts Receivable

In evaluating the collectability of accounts receivable, the Company analyzes past results and identifies accounts receivable aging trends for the purpose of estimating the appropriate amounts of the allowance for doubtful accounts. Aging data is regularly reviewed to evaluate the adequacy of the allowance for doubtful accounts.

Based on management's assessment, the Company provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after the Company has used reasonable collection efforts are written off through a change to the valuation allowance and a credit to accounts receivable.

During the year ended June 30, 2020, the Company determined that they have very little exposure to uncollectible accounts receivable. The allowance for doubtful accounts was \$4,720 as of June 30, 2020.

Laraway Youth and Family Services, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

The financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective July 1, 2018.

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

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 Company. The Company's board may designate assets without restrictions for specific operational purposes from time to time.

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 Non-Profit Company or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenue

Revenue from state and other sources is deferred until the related services are provided. Net tuition revenue is reported at the estimated net realizable amounts from students, third-party payors and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued when final settlements are determined.

Grants and Contracts

Support received under contract with the State of Vermont and through various other Companies is recorded as income as the Company fulfills its obligations under the contracts.

Land, Buildings and Equipment

Land, buildings and equipment are stated at cost or fair market value when received. Betterment's that materially add to the value of related assets or materially extend the useful life of assets are capitalized. Normal building maintenance and minor equipment purchases are included as expenses of the general fund. The Company capitalize fixed assets with useful lives of more than one year using the straight-line method over estimated useful lives as follows:

	<u>Years</u>
Buildings and Improvements	10 – 39
Vehicles	3 – 5
Equipment and Furniture	5 – 7

Laraway Youth and Family Services, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Third Party Contractual Arrangements

A significant portion of revenue is derived from services to students insured by Medicaid. The Company receives reimbursement from Medicaid at defined rates for services rendered to students covered by these programs. The difference between the established billing rates and the actual rate of reimbursement is recorded as a reduction in revenue when billed.

Fair Values of Financial Instruments

The Company's financial instruments, none of which are held for trading purposes, include cash, accounts receivable, investments, and notes payable. The Company estimates that the fair value of all financial instruments at June 30, 2020, does not differ materially from the aggregate carrying value of its financial instruments recorded in the accompanying statement of financial position.

Use of 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.

Income Taxes

The Company is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Consideration has been given to uncertain tax positions. The federal income tax returns for the years after June 30, 2017, remain open for potential examination by major tax jurisdictions, generally, for three years after they are filed.

Functional Expenses

The Company allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various bases.

Advertising

The Company expenses advertising costs when incurred.

NOTE 2 CASH

At June 30, 2020, the carrying amount of cash deposits was \$2,392,761 and the bank balance was \$2,421,924. Of the bank balance, \$548,950 was insured by the federal depository insurance coverage, \$706,301 was insured by a sweep account, \$739,506 was offset by debt and \$427,167 was uninsured at June 30, 2020.

Laraway Youth and Family Services, Inc.
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2020

NOTE 3 LIQUIDITY

The following reflects the Company's financial assets available within one year of June 30, 2020 for general expenditures are as follows:

Cash and Cash Equivalents	\$ 2,392,761
Accounts Receivables (net)	1,148,877
Investments	<u>65,571</u>
 Financial assets available within one year for general expenditures	 <u><u>\$ 3,607,209</u></u>

As part of the Company's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

NOTE 4 INVESTMENTS

The Company has invested funds in various stocks and mutual funds with Edward Jones and The Vermont Community Foundation. The approximate breakdown of these investments are as follows at June 30, 2020:

Edward Jones	Cost	Unrealized Gain (Loss)	Market Value
Cash	\$ 44	\$ -	\$ 44
Stocks	36,883	1,462	38,345
Mutual funds	<u>918</u>	<u>33</u>	<u>951</u>
	<u>37,845</u>	<u>1,495</u>	<u>39,340</u>
 <u>Vermont Community Foundation</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>	<u>Market Value</u>
Mutual funds	<u>25,000</u>	<u>1,230</u>	<u>26,230</u>
Total Investments	<u><u>\$ 62,845</u></u>	<u><u>\$ 2,725</u></u>	<u><u>\$ 65,570</u></u>

Laraway Youth and Family Services, Inc.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE 4 INVESTMENTS (continued)

Investment income consisted of the following at June 30, 2020:

Interest and dividends	\$ 749
Realized loss	(300)
Unrealized loss	(2,199)
Fees	<u>(214)</u>
	<u>\$ (1,964)</u>

NOTE 5 FAIR VALUE MEASUREMENTS

Professional accounting standards require 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 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 under these professional accounting standards are described below:

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

All investments are categorized as Level 1 and recorded at fair value, as of June 30, 2020. As required by professional accounting standards, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Laraway Youth and Family Services, Inc.
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2020

NOTE 6 LONG-TERM DEBT

VEDA 4.0% interest, monthly principal and interest payments of \$3,035.30, due January 2024, secured by land and buildings.	\$ 387,042
NBT Bank loan at 3.60%, monthly principal and interest payments of \$5,706.53, due March 2029, secured by land and buildings.	739,506
Community National Bank, PPP Loan with forgiveness eligibility in FY 21 if all requirements are met.	<u>1,445,000</u>
	<u>2,571,548</u>
Less: Current Portion	<u>(69,600)</u>
	<u>2,501,948</u>
Less: Unamortized debt issuance costs	<u>(30,679)</u>
TOTAL LONG-TERM DEBT	<u><u>\$ 2,471,269</u></u>

Maturities of long term debt are as follows:

2021	\$ 69,600
2022	1,514,828
2023	72,132
2024	347,602
2025	47,200
Thereafter	<u>520,186</u>
	<u><u>\$ 2,571,548</u></u>

NOTE 7 LINE OF CREDIT

The Company has a line of credit agreement with NBT Bank in which it may borrow up to a total of \$450,000. This line of credit is secured by corporate assets. Borrowings under this line bear interest at the prime rate. The line expires on November 30, 2021 and as of June 30, 2020, there was no outstanding balance under this line of credit.

NOTE 8 NON-CASH TRANSACTIONS

The Company received Federal Commodities for use in food service in the amount of \$634 for only the cost of shipping. The value of the commodities received is not included in the food service budget and is not part of food service revenue or expenditures.

Laraway Youth and Family Services, Inc.
 NOTES TO FINANCIAL STATEMENTS
 For the Year Ended June 30, 2020

NOTE 9 CONCENTRATIONS OF CREDIT RISK

The Company grants credit without collateral to its clients, most of who are area residents and are insured under third-party payor agreements. The mix of receivables due from clients and third-party payors at June 30, 2020 is as follows:

Medicaid	52	%
Medicaid - DCF	14	
Tuition	<u>34</u>	
	<u>100</u>	<u>%</u>

NOTE 10 RETIREMENT PLAN

The Company has a 401(k) plan that covers substantially all employees who have attained age 21 and have completed at least one year of service. The Company's match contribution is 2% of wages earned. Pension expense under the 401(k) for the year ended June 30, 2020 is \$77,549.

NOTE 11 RELATED PARTY TRANSACTIONS

A board member of the Company is also the executive director of a Company that provides various services for the Company. The services provided and amounts billed and expensed for the year ended June 30, 2020 are as follows:

Billing fees	\$	380,640
Supervision/consultation fees		<u>9,310</u>
		<u>\$ 389,950</u>

NOTE 12 OPERATING LEASES

The Company has entered into various operating leases for workspace. The rent paid under these leases for the year ended June 30, 2020 was \$60,870. The following is a schedule of future minimum rental payments required under the operating leases:

2021	\$	60,870
2022		60,870

Laraway Youth and Family Services, Inc.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

NOTE 13 RISKS & UNCERTAINTIES

As a result of the spread of the COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact net income. Other financial impact could occur though such potential impact and the duration cannot be reasonably estimated at this time. Possible effects may include, but are not limited to, disruption to the Company's customers and revenue, absenteeism in the Company's labor workforce, unavailability of products and supplies used in operations, and decline in value of assets held by the Company, including receivables and property and equipment.

Due to these economic uncertainties the Company applied for and received Federal support and aid funding through the Paycheck Protection Program (aka PPP) and the Provider Relief Fund, which was implemented as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). These proceeds were used to cover payroll costs, certain interest payments, rent, and utility costs. These funds were one-off unanticipated payments and any future relief is uncertain.

NOTE 14 SUBSEQUENT EVENTS

Paycheck Protection Program:

The Company used the PPP loan proceeds as disclosed in Note 6 for purposes consistent with the loan provisions and received forgiveness on July 13, 2021.

The Company applied for and received Federal support and aid funding through the second round of the Paycheck Protection Program. On January 21, 2021, The Company received a loan in the amount of \$1,445,000. The Company is eligible for loan forgiveness up to 100% of the loan, upon meeting certain requirements. Any unforgiven portion of the PPP loan is payable over five years at an interest rate of 1%, with a deferral of payments for 22 months from the date of this loan.

In accordance with accounting standards the Company has evaluated subsequent events through November 8, 2021, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2020, have been incorporated into the financial statements.

SUPPLEMENTARY INFORMATION

Laraway Youth and Family Services, Inc.
 SCHEDULE OF SUPPORT, REVENUE AND EXPENSES
 BUDGET TO ACTUAL
 For the Year Ended June 30, 2020

Schedule 1

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUE AND OTHER SUPPORT			
Tuitions	\$ 2,260,197	\$ 2,145,415	\$ (114,782)
DCF Foster Care	2,839,700	2,724,636	(115,064)
Medicaid	4,999,877	4,558,557	(441,320)
Client transportation	11,275	-	(11,275)
Grant revenue	49,491	39,056	(10,435)
Other revenue	66,201	81,565	15,364
Interest income	1,200	3,169	1,969
	<u>10,227,941</u>	<u>9,552,398</u>	<u>(675,543)</u>
EXPENSES			
Salaries	5,650,521	5,177,079	473,442
Payroll related expenses	660,459	636,492	23,967
Employee benefits	1,636,485	1,319,988	316,497
Occupancy	279,948	250,136	29,812
Equipment related expense	12,906	8,387	4,519
Transportation/vehicle	239,140	180,466	58,674
Food	101,167	76,263	24,904
Academic/professional services	193,681	217,004	(23,323)
Resident/student expense	719,151	700,997	18,154
Depreciation	207,208	207,208	-
Amortization	5,125	5,125	-
Administrative expenses	522,150	626,463	(104,313)
	<u>10,227,941</u>	<u>9,405,608</u>	<u>822,333</u>
INCREASE OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ 146,790</u>	<u>\$ 146,790</u>