

**SARATOGA ECONOMIC DEVELOPMENT  
CORPORATION**

**FINANCIAL STATEMENTS**

**AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

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*Fredette, Sankowski, Woodcock & Company*  
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Saratoga Economic Development Corporation  
Saratoga Springs, NY

**Opinion**

We have audited the accompanying financial statements of Saratoga Economic Development Corporation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and cash flows for the years 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 Saratoga Economic Development Corporation as of December 31, 2023 and 2022, 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.

**Basis for Opinion**

We conducted our audits 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 Saratoga Economic Development Corporation 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 these 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 Saratoga Economic Development Corporation'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 Saratoga Economic Development Corporation'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 Saratoga Economic Development Corporation'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.



*Fredette, Sankowski, Woodcock & Company*

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## Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are 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 subject 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.

*Fredette, Sankowski, Woodcock & Co.*

Fredette, Sankowski, Woodcock & Company

June 24, 2024



*Fredette, Sankowski, Woodcock & Company*

*Certified Public Accountants*

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**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2023 AND 2022**

ASSETS

CURRENT ASSETS	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 776,710	460,768
Accounts receivable	263,670	217,448
Memberships receivable	55,897	119,647
Grants receivable	-	61,750
Prepaid expense	<u>8,835</u>	<u>9,310</u>
Total current assets	<u>1,105,112</u>	<u>868,923</u>
PROPERTY AND EQUIPMENT		
At cost, less accumulated depreciation of \$325,409 and \$323,905, respectively	<u>13,773</u>	<u>3,277</u>
OTHER ASSETS		
Operating lease right-of-use assets	<u>505</u>	<u>2,505</u>
Total other assets	<u>505</u>	<u>2,505</u>
TOTAL ASSETS	<u><u>\$ 1,119,390</u></u>	<u><u>874,705</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	<u>2023</u>	<u>2022</u>
Accounts payable	\$ 43,995	28,400
Current portion of operating lease liabilities	<u>505</u>	<u>2,000</u>
Total current liabilities	<u>44,500</u>	<u>30,400</u>
LONG TERM LIABILITIES		
Operating lease liabilities, less current portion	<u>-</u>	<u>505</u>
Total long term liabilities	<u>-</u>	<u>505</u>
TOTAL LIABILITIES	<u>44,500</u>	<u>30,905</u>
NET ASSETS		
Without donor restrictions	1,074,890	843,800
With donor restrictions	<u>-</u>	<u>-</u>
Total net assets	<u>1,074,890</u>	<u>843,800</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,119,390</u>	<u>874,705</u>

See accompanying notes and independent auditors' report.

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUES</b>			
Grants and contracts	\$ 202,750	-	202,750
Public support	280,927	-	280,927
Program fees	404,076	-	404,076
Promotional events and seminars, net of expenses of \$107,919	73,276	-	73,276
Interest income	4,566	-	4,566
Miscellaneous income	186	-	186
Net assets released from restrictions due to satisfaction of program restrictions	-	-	-
<b>TOTAL SUPPORT AND REVENUES</b>	<b>965,781</b>	-	<b>965,781</b>
<b>EXPENSES</b>			
Program services (Schedule 1)	463,457	-	463,457
Management and general (Schedule 1)	271,234	-	271,234
<b>TOTAL EXPENSES</b>	<b>734,691</b>	-	<b>734,691</b>
Change in Net Assets	231,090	-	231,090
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>843,800</b>	-	<b>843,800</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 1,074,890</b>	-	<b>1,074,890</b>



December 31, 2022

SUPPORT AND REVENUES	Without Donor Restrictions	With Donor Restrictions	Total
Grants and contracts	\$ 351,542	-	351,542
Public support	351,036	-	351,036
Program fees	85,861	-	85,861
Promotional events and seminars, net of expenses of \$71,173	63,612	-	63,612
Interest income	266	-	266
Miscellaneous income	37,900	-	37,900
Net assets released from restrictions due to satisfaction of program restrictions	-	-	-
TOTAL SUPPORT AND REVENUES	<u>890,217</u>	<u>-</u>	<u>890,217</u>
 EXPENSES			
Program services (Schedule 1)	495,554	-	495,554
Management and general (Schedule 1)	<u>207,516</u>	<u>-</u>	<u>207,516</u>
TOTAL EXPENSES	<u>703,070</u>	<u>-</u>	<u>703,070</u>
 Change in Net Assets	 187,147	 -	 187,147
NET ASSETS AT BEGINNING OF YEAR	<u>656,653</u>	<u>-</u>	<u>656,653</u>
NET ASSETS AT END OF YEAR	<u>\$ 843,800</u>	<u>-</u>	<u>843,800</u>

See accompanying notes and independent auditors' report.

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 231,090	187,147
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation	1,504	1,713
(Increase) decrease in net assets		
Accounts receivable	(46,222)	263,952
Memberships receivable	63,750	(58,185)
Grants receivable	61,750	(61,750)
Prepaid expenses	475	2,253
Increase (decrease) in liabilities		
Accounts payable	15,595	3,416
Deferred revenue	-	(1,000)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>327,942</b>	<b>337,546</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(12,000)	-
<b>NET CASH (USED) BY INVESTING ACTIVITIES</b>	<b>(12,000)</b>	<b>-</b>
<b>NET CHANGE IN CASH</b>	<b>315,942</b>	<b>337,546</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>460,768</b>	<b>123,222</b>
<b>CASH, END OF YEAR</b>	<b>\$ 776,710</b>	<b>460,768</b>

See accompanying notes and independent auditors' report.

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Saratoga Economic Development Corporation have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Organization and Nature of Activities

The Saratoga Economic Development Corporation is a nonprofit organization under the laws of the State of New York. It was formed in 1978 to promote economic development in and around Saratoga County through planning and promoting, and if necessary, coordinating and executing programs in the County of Saratoga aimed to improve the quality of life of its residents by providing for additional employment, bettering and maintaining job opportunities within the County. The Organization also administers programs for municipalities within Saratoga County by achieving various grant objectives that are aimed at helping the municipalities to become more enticing for economic growth.

The Saratoga Economic Development Corporation has been granted exemption from Federal Income Taxation pursuant to Section 501 (c)(3) of the Internal Revenue Code. The Organization's tax returns are generally subject to examination by various taxing authorities of which the open audit periods are the years ended December 31, 2021 through December 31, 2023.

Location

The Saratoga Economic Development Corporation is located in Saratoga Springs, New York, and grants credit to local businesses for membership dues.

Support and Revenues

Net assets without donor restrictions represent assets without externally imposed donor or grantor restrictions. The resources are available for support of the organization's operations and include assets designated by the Board for specific purposes. Board designated net assets included in net assets without donor restrictions at December 31, 2023 and 2022 was \$0.

Net assets with donor restrictions represent assets with externally imposed restrictions as to what the monies must be utilized for.

Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with grantor or donor stipulations that limit their use. When a stipulation expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Support and Revenue (Continued)

Unconditional promises to give are recognized as contribution revenue and receivable in the period in which the promise is received. Depending on the existence and nature of the donor-imposed restrictions, unconditional promises to give are reported as net assets with or without donor restrictions. Unconditional promises to give that are due in future periods and are not permanently restricted generally increase net assets with donor restrictions, unless the donor explicitly stipulates that the promise to give is to support current period activities or if other circumstances supporting the promise make it clear that the donor's intention is to support current period activities.

Loan fees are collected on loans referred or originated by the Organization and are reported as net assets without restrictions when received.

Facilitating fees are collected from entities for various services related to help in relocating to Saratoga County. The income is reported as net assets without restrictions when received.

Cash and Cash Equivalents

The Organization includes as cash equivalents all short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

Accounts Receivable

The Saratoga Economic Development Corporation uses the direct write off method for valuing accounts receivable. This reduces the current balance of accounts receivable by the actual bad debts for the period.

Property, Equipment and Depreciation

Depreciation of property and equipment is provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives of property and equipment for purposes of calculating depreciation are 5-7 years. Major improvements and additions are capitalized at historical cost and depreciated over 7-15 years. Repairs and maintenance are charged against operations as incurred.

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and general and administrative expenses. Directly identifiable expenses are charged to the program and general and administrative expenses and expenses that require allocation are allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the expense.

Use of Estimates

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

Advertising

Advertising costs are expensed as they are incurred. The advertising costs for the years ended December 31, 2023 and 2022 was \$101,120 and \$125,980, respectively.

Reclassification

Certain 2022 balances have been reclassified to conform with 2023 presentation.

Uncertain Tax Positions

Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures.

**NOTE 2 – FAIR VALUE MEASUREMENT**

The recorded value of the organization's unconditional promises to give, accounts receivable and accounts payable approximate fair value based on their short-term nature.

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 3 – SIGNIFICANT CONCENTRATION OF RISK**

Grants and contracts

A material part of the Organization's revenue consists of a contract with the County of Saratoga to provide specific marketing services promoting the benefits of conducting business operations and growing businesses in Saratoga County and seeking new industries to locate in Saratoga County. For the years ended December 31, 2023 and 2022, the Saratoga County contract comprised of approximately 21% and 25%, respectively, of total support and revenues.

Cash and cash equivalents

The Organization maintains its cash in bank deposit accounts at high quality financial institutions. The balances at times may exceed federally insured limits. At December 31, 2023 and 2022, the Organization's cash balances exceeded the federally insured limits by \$539,347 and \$225,751, respectively.

**NOTE 4 – SUBSEQUENT EVENT**

Management has evaluated subsequent events through June 24, 2024, the date the financial statements were available to be issued.

**NOTE 5 – COMMITMENTS**

Prior to 2000, the Organization was given the rights to access two, 20-inch water intake structures in the hydro station located in Moreau Industrial Park. The Organization has the right to use up to 5,000,000 gallons of water per day. A valuation of these assets has not been formalized.

**NOTE 6 – CONTINGENCIES**

Liability

The Organization is contingently liable to the extent of \$9,696,184 as guarantor of the mortgage indebtedness of Luther Forest Technology Campus Economic Development Corporation (LFTCEDC). The mortgage is also secured by the land purchased by Luther Forest Technology Campus Economic Development Corporation. During 2010 the mortgages have been called. LFTCEDC has paid off the loan in 2023.

Litigation

The Organization is involved in litigation surrounding the nature of the configuration of the Organization. As of December 31, 2023, it is not possible to determine if there is any potential loss or what that amount might be.

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 7 – PENSION PLAN**

The Organization adopted a 401(k) Plan effective June 1, 2005. Through June 1, 2005 (date of termination) the qualified simplified employee pension – individual retirement account plan was in effect. The new plan covers substantially all employees who have attained age twenty-one with at least one year of service to the Organization. The Organization made contributions to the plan of a match, up to 5% of compensation and a nonelective contribution of 5% of eligible employees' gross wages in 2023 and 2022. The amounts contributed for 2023 and 2022 were \$29,161 and \$34,277, respectively.

**NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general expenditures within one year:

Financial Assets	
Cash and cash equivalents	\$ 777,205
Accounts receivable	263,670
Membership receivable	55,897
Grants receivable	-
	-
Total financial assets, excluding noncurrent receivables	1,096,772
Less amounts unavailable to meet cash needs for general expenditures within one year	
	-
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	\$ 1,096,772

The Organization will use the financial assets that are available within one year along with the excess of revenues over expenses to meet the cash needs of the Organization within the next year. The unconditional promises to give listed above, do not reduce the amounts available for general expenditures due to them being collected within in the year and available for use when collected.

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 9 – PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	2023	2022
Computer equipment	\$ 34,076	34,076
Office furniture and equipment	21,206	9,206
Equipment	55,000	55,000
Railroad spur	228,900	228,900
	339,182	327,182
Less: accumulated depreciation	(325,409)	(323,905)
	\$ 13,773	3,277

**NOTE 10 – LEASES**

The Organization leased office space on a month-to-month basis through August 2021. In August 2021, the Organization started leasing office space under a one-year contract with the option to renew the lease for an additional one-year term. Rental expense for the years ended December 31, 2023 and 2022, was \$19,231 and \$19,136, respectively. Due to the term of the lease being 12 months, the lease payments were expensed over the term of the lease with no lease asset or liability recognized.



**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 10 – LEASES (continued)**

The Organization leases a copier under an operating lease with a 3 year term. There were no direct costs associated with this lease. The following summarizes the line items in the balance sheet which include amounts for operating leases as of December 31, 2023:

Operating lease right-of-use assets	<u>\$</u>	<u>505</u>
Current portion of operating lease liabilities	\$	505
Long term portion of operating lease liabilities		-
Total operating lease liabilities	<u>\$</u>	<u>505</u>

The maturities of operating lease liabilities as of December 31, 2023, were as follows:

	2024	<u>\$</u>	<u>525</u>
Total lease payments			525
Less: Interest			<u>(20)</u>
Present value of lease liability		<u>\$</u>	<u>505</u>

**NOTE 11 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted subject to the passage of time and are due in future periods for the general support of future periods. Net assets with donor restrictions that were released from restrictions were released due to the passage of time and being collected.

**NOTE 12 – NEW ACCOUNTING GUIDANCE IMPLEMENTATION**

As of January 1, 2022, the Organization changed its accounting method for leases as a result of implementing the requirements in the Financial Accounting Standard Board's Accounting Standards Codification (ASC) 842, *Leases*, using the modified retrospective transition method. There was no cumulative effect adjustment to the Organization's balance sheet as of January 1, 2022. Comparative information had not been restated and continues to be reported under the accounting standards in effect for the prior period.

The new lease guidance requires the recognition of a right-of-use asset and a lease liability for operating leases. As of January 1, 2022, approximately \$4,428 in operating right-of-use assets and corresponding lease liabilities were recognized. Adoption of the new guidance did not have a significant impact to the statement activities or cash flows for the year ended December 31, 2022.

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION**  
**SCHEDULE 1 - SCHEDULES OF FUNCTIONAL EXPENSES**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	December 31, 2023		
	Economic Development	Management and General	Total
Salaries	\$ 226,614	126,875	353,489
Advertising and marketing	101,120	-	101,120
Employee benefits	34,110	19,098	53,208
Professional fees	-	40,377	40,377
Consultant expense	-	45,588	45,588
Office supplies and expense	28,653	10,959	39,612
Payroll taxes	17,503	9,800	27,303
Rent	15,385	3,846	19,231
Travel and promotion	10,284	7,294	17,578
Licenses, dues and fees	10,468	-	10,468
Telephone	5,932	1,483	7,415
Insurance	4,810	1,203	6,013
Prospect development	4,854	-	4,854
Bank and credit card charges	-	3,840	3,840
Automobile fees	1,874	138	2,012
Depreciation	1,203	301	1,504
Postage	480	120	600
Administrative fees	-	313	313
Reference library	117	-	117
Donations	50	-	50
Web page maintenance	-	-	-
	\$ 463,457	271,234	734,691

December 31, 2022

	<u>Economic Development</u>	<u>Management and General</u>	<u>Total</u>
Salaries	\$ 248,989	98,073	347,062
Advertising and marketing	123,478	-	123,478
Employee benefits	44,869	17,673	62,542
Professional fees	-	24,732	24,732
Consultant expense	-	31,688	31,688
Office supplies and expense	12,437	3,554	15,991
Payroll taxes	19,264	7,587	26,851
Rent	15,309	3,827	19,136
Travel and promotion	5,127	11,181	16,308
Licenses, dues and fees	4,967	-	4,967
Telephone	3,961	990	4,951
Insurance	6,086	1,522	7,608
Prospect development	8,009	-	8,009
Bank and credit card charges	-	6,239	6,239
Automobile fees	-	-	-
Depreciation	1,370	343	1,713
Postage	426	107	533
Administrative fees	-	-	-
Reference library	-	-	-
Donations	50	-	50
Web page maintenance	1,212	-	1,212
	<u>\$ 495,554</u>	<u>207,516</u>	<u>703,070</u>

See accompanying notes and independent auditors' report.