

NEW LIFE EVANGELISTIC CENTER, INC.

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

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For the Year Ended December 31, 2008

NEW LIFE EVANGELISTIC CENTER, INC.

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# *Fick, Eggemeyer & Williamson*

**Certified Public Accountants, PC**



MEMBERS OF THE  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors  
New Life Evangelistic Center, Inc.  
Saint Louis, Missouri

## ACCOUNTANTS' COMPILATION REPORT

We have compiled the accompanying statement of financial position of New Life Evangelistic Center, Inc. (a non-profit corporation) as of December 31, 2008, and the related statements of activities, changes in fund balances, and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The information included in the accompanying detailed statement of activities is presented only for supplementary analysis purposes. Such information has not been audited or reviewed and, accordingly, we do not express an opinion or any other form of assurance on it.

*Fick, Eggemeyer & Williamson*

Fick, Eggemeyer & Williamson, CPA's  
March 21, 2009

**NEW LIFE EVANGELISTIC CENTER, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2008**

	UNRESTRICTED FUNDS			PLANT FUND	TEMP	TOTAL
	GENERAL FUND	CHANNEL 24	CHANNEL 25		RESTRICTED FUNDS	
<b>ASSETS</b>						
CASH	\$ 84,388	\$ 1,350	\$ -	\$ -	\$ 21,457	\$ 107,195
ACCOUNTS RECEIVABLE	-	76,461	-	-	15,607	92,068
DUE FROM OTHER FUNDS	-	-	-	-	143,093	143,093
PREPAID INSURANCE	27,314	-	-	-	-	27,314
INVENTORY	-	-	-	-	1,860	1,860
PROPERTY & EQUIPMENT - NET OF ACCUMULATED DEPRECIATION - NOTE 2	-	-	-	4,393,327	-	4,393,327
<b>TOTAL ASSETS</b>	<b>\$ 111,702</b>	<b>\$ 77,811</b>	<b>\$ -</b>	<b>\$ 4,393,327</b>	<b>\$ 182,017</b>	<b>\$ 4,764,857</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES:</b>						
BANK OVERDRAFT	\$ -	\$ -	\$ -	\$ -	\$ 7,103	\$ 7,103
ACCOUNTS PAYABLE	3,494	-	-	-	-	3,494
NOTES PAYABLE - NOTE 4	-	-	-	20,000	-	20,000
PAYROLL & PAYROLL TAXES PAYABLE	11,302	2,882	-	-	243	14,427
DUE TO OTHER FUNDS	133,779	9,314	-	-	-	143,093
<b>TOTAL LIABILITIES</b>	<b>148,575</b>	<b>12,196</b>	<b>-</b>	<b>20,000</b>	<b>7,346</b>	<b>188,117</b>
<b>FUND BALANCES:</b>						
UNRESTRICTED	(36,873)	65,615	-	4,373,327	-	4,402,069
TEMPORARILY RESTRICTED	-	-	-	-	174,671	174,671
<b>TOTAL FUND BALANCES</b>	<b>(36,873)</b>	<b>65,615</b>	<b>-</b>	<b>4,373,327</b>	<b>174,671</b>	<b>4,576,740</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 111,702</b>	<b>\$ 77,811</b>	<b>\$ -</b>	<b>\$ 4,393,327</b>	<b>\$ 182,017</b>	<b>\$ 4,764,857</b>

See accompanying notes and accountant's report

**NEW LIFE EVANGELISTIC CENTER, INC.**  
**STATEMENT OF ACTIVITIES**  
**For the year ended December 31, 2008**

	UNRESTRICTED FUNDS			PLANT FUND	TEMPORARILY	TOTAL
	GENERAL FUND	CHANNEL 24	CHANNEL 25		RESTRICTED FUNDS	
<b>SUPPORT AND REVENUE</b>						
Contributions	\$ 1,432,710	\$ 56,483	\$ -	\$ -	\$ 359,591	\$ 1,848,784
Television & radio	346	523,132	-	-	80,540	604,018
Rental income	-	12,100	-	-	37,440	49,540
In-kind contributions	823,142	-	-	-	-	823,142
Other income	19,826	394	-	-	64,460	84,680
<b>Total Support and Revenue</b>	<b>2,276,024</b>	<b>592,109</b>	<b>-</b>	<b>-</b>	<b>542,031</b>	<b>3,410,164</b>
<b>EXPENSES</b>						
Program Expenses	854,467	228,392	-	562,088	1,093,062	2,738,009
Support Services:						
Administration	1,102,590	111,251	-	-	163,993	1,377,834
Fundraising	75,636	-	-	-	930	76,566
<b>Total Support Services</b>	<b>1,178,226</b>	<b>111,251</b>	<b>-</b>	<b>-</b>	<b>164,923</b>	<b>1,454,400</b>
<b>TOTAL EXPENSES</b>	<b>2,032,693</b>	<b>339,643</b>	<b>-</b>	<b>562,088</b>	<b>1,257,985</b>	<b>4,192,409</b>
Excess (deficit) of revenue over expenses before other income and expense	243,331	252,466	-	(562,088)	(715,954)	(782,245)
<b>OTHER INCOME AND EXPENSE</b>						
Gain / (Loss) from sale of assets	263,719	-	-	-	11,500	275,219
Interest income	1,774	-	-	-	-	1,774
Interest expense	(2,257)	-	-	-	-	(2,257)
<b>Total other income and expense</b>	<b>263,236</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,500</b>	<b>274,736</b>
Excess (deficit) of revenue over expenses after other income and expense	506,567	252,466	-	(562,088)	(704,454)	(507,509)
Net transfers between restricted and unrestricted funds	(775,298)	(238,061)	3,165	337,805	672,389	-
<b>FUND BALANCES, Beginning of year</b>	<b>231,858</b>	<b>51,210</b>	<b>(3,165)</b>	<b>4,597,610</b>	<b>206,736</b>	<b>5,084,249</b>
<b>FUND BALANCES, End of period</b>	<b>\$ (36,873)</b>	<b>\$ 65,615</b>	<b>\$ -</b>	<b>\$ 4,373,327</b>	<b>\$ 174,671</b>	<b>\$ 4,576,740</b>

See accompanying notes and accountant's report

**NEW LIFE EVANGELISTIC CENTER, INC.**  
**STATEMENT OF CASH FLOWS**

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For the year ended December 31,	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Changes in net assets	(507,509)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:	
Depreciation	562,088
Changes in assets and liabilities:	
(Increase) decrease in due from other funds	(1,411)
(Increase) decrease in notes receivable	9,000
Increase (decrease) in bank overdraft	7,103
Increase (decrease) in accounts payable	(96,607)
Increase (decrease) in payroll & payroll taxes payable	(8,374)
Increase (decrease) in due to other funds	<u>1,411</u>
Net cash provided by (used in) operating activities	<u>(34,299)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net increase in property and equipment	<u>(357,805)</u>
Net cash provided by (used in) investing activities	<u>(357,805)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from borrowing	<u>20,000</u>
Net cash provided by (used in) financing activities	<u>20,000</u>
Net increase (decrease) in cash and cash equivalents	(372,104)
Cash and cash equivalents - beginning of year	<u>479,299</u>
Cash and cash equivalents - end of period	<u><u>\$ 107,195</u></u>

See accompanying notes and accountant's report

# NEW LIFE EVANGELISTIC CENTER, INC.

## NOTES TO FINANCIAL STATEMENTS

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December 31, 2008

### **Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### Nature of Organization

New Life Evangelistic Center, Inc. is organized as an inter-denominational church dedicated to Christian and charitable purposes. The ministry is incorporated in Missouri, Illinois, and Arkansas. New Life Evangelistic Center conducts regular worship services and bible studies and ministers through the love of Jesus Christ by reaching out to the poor, homeless, elderly, unemployed, incarcerated persons and their families, and to other dispossessed persons. The ministry provides emergency shelter, free food and clothing, assistance to persons seeking affordable housing, utility assistance, training programs in communications and human services skills, direct help when disasters occur, and worldwide missions support. The ministry also operates the Here's Help Network of eight television stations (one full power station, KNLC, Channel 24 in St. Louis, Missouri, and seven low power TV stations) and fourteen radio stations serving communities in Missouri, Illinois, and Arkansas. This network broadcasts the ministry's own programs, receives revenue for broadcast time from other ministries devoted to spreading the Gospel of Jesus Christ, and receives some advertising revenue.

#### Basis of Accounting

The financial statements of New Life Evangelistic Center, Inc. have been prepared on an accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

#### Income Taxes

The organization is exempt from income taxes pursuant to section 501(c)3 of the Internal Revenue Code.

#### Use of Estimates in Financial Statements

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 expenses during the reporting period. Actual results could differ from those estimates.

**NEW LIFE EVANGELISTIC CENTER, INC.**

NOTES TO FINANCIAL STATEMENTS

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December 31, 2008

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

In-Kind Contributions

Contributions of donated noncash assets are recorded at their fair value in the period received. For the year months ended December 31, 2008, the following In-Kind contributions were recognized:

Donated Food	\$ 328,212
Donated Clothing	259,853
Other In-Kind Donations	<u>235,077</u>
Total	<u>\$ 823,142</u>

Donated Services

Certain program staff services, including officers and directors of New Life Evangelistic Center, Inc. are performed by volunteer workers. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under SFAS No. 116 have not been satisfied.

Fixed Assets and Depreciation

Fixed Assets are recorded at cost or, in the case of donated property, at their estimated fair market value at the date of receipt. Depreciation is calculated using the straight-line method and the estimated useful lives of the assets, which range from five to forty years. Depreciation expense for the year ended December 31, 2008 was \$562,088. Expenditures for repairs and maintenance are charged to operating expense as incurred.

Promises to Give

Contributions and grants are recognized when the donor makes a promise to give to the ministry that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. At this time New Life Evangelistic Center, Inc. does not have any contributions restricted in regards to time.



**NEW LIFE EVANGELISTIC CENTER, INC.**

NOTES TO FINANCIAL STATEMENTS

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December 31, 2008

**Note 2 - PROPERTY AND EQUIPMENT**

A summary of property and equipment follows:

	<b>Beginning</b>			<b>Ending</b>
	<b><u>Balances</u></b>	<b><u>Increases</u></b>	<b><u>Decreases</u></b>	<b><u>Balances</u></b>
Land	\$ 785,537	\$ 55,691	\$ 14,500	\$ 826,728
Land Improvements	133,279	8,100	-	141,379
Buildings	2,867,476	-	-	2,867,476
Building Improvements	977,955	104,507	-	1,082,462
Communication Equipment	7,731,878	214,735	130,199	7,816,414
Vehicles	131,231	10,000	-	141,231
Office Furniture & Equipment	383,839	8,522	-	392,361
Farm Improvements & Livestock	33,530	-	-	33,530
Tools & Implements	11,718	-	-	11,718
Alternative Energy Equipment	33,473	-	11,178	22,295
	<hr/>	<hr/>	<hr/>	<hr/>
Total	13,089,916	401,555	155,877	13,335,594
Less: Accumulated Depreciation	8,492,306	562,088	112,127	8,942,267
	<hr/>	<hr/>	<hr/>	<hr/>
Net Fixed Assets	<u>\$ 4,597,610</u>	<u>\$(160,533)</u>	<u>\$ 43,750</u>	<u>\$ 4,393,327</u>

**Note 3 - TRANSFERS**

Transfers to Temporarily Restricted Net Assets from Unrestricted Net Assets represent expenses for Temporarily Restricted programs that were paid by Unrestricted programs. Transfers to Temporarily Restricted Net Assets from Unrestricted Net Assets - Channel 24 and Channel 25 represent the amount of broadcast revenue that was transferred from Channel 24 and Channel 25 for the following Temporarily Restricted programs: Homeless Express Network, Missions Fund and Needy Assistance.

**NEW LIFE EVANGELISTIC CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS**

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December 31, 2008

**Note 4 - NOTES PAYABLE**

The organization entered into a loan agreement with a related party on November 20, 2008. The loan amount was for \$20,000 and carries interest at 3.0 percent. The interest and principal are payable by June 1, 2009. As of December 31, 2008 the loan balance was \$20,000.

**Note 5 - OPERATING LEASES**

The organization has entered into the following operating leases:

- A. The tower, transmitter, and rack for LPTV Channel 64, Lebanon, MO located at the KIRK tower site in Eldridge, Missouri are leased under a one year renewable agreement dated August 7, 1992 and amended September 2001. The present rent is \$1,218 per month and will be adjusted each twelve months. The lease agreement is with Good Radio and can be canceled with three months of prior notification.
- B. The roof and penthouse space for KNLC's Microwave Tower and FM radio station antenna and equipment is leased under a ten year agreement with Liberty Management, Inc. dated October 30, 1996 and amended in November 2001. The present rent is \$892 per month.
- C. In March of 1994, New Life Evangelistic Center assumed a lease agreement with Alltel Communications for the rental of a microwave tower in Springfield, Missouri. The present rent is \$855 per month.
- D. In 2005, the ministry entered into a five year lease with SBA Structures Inc. for the rental of tower space in Aurora, Missouri. The present rent is \$509 per month.
- E. In 2005, the ministry entered into a five year lease with SBA Structures Inc. for the rental of tower space in Joplin, Missouri. The present rent is \$432 per month.
- F. In August 1997, the ministry entered into an annual lease (automatically renewable) with Clark Communications for the rental of tower and equipment space in Green Forest, Arkansas. The present rent is \$780 per month.

**NEW LIFE EVANGELISTIC CENTER, INC.**

**NOTES TO FINANCIAL STATEMENTS**

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December 31, 2008

**Note 5 - OPERATING LEASES (continued)**

- G. In April 2005, the ministry entered into a lease agreement with Pitney Bowes for the rental of a postage machine meter located in St. Louis. The present rent is \$123 per month.
- H. In December 2008, the ministry entered into a five year lease agreement with Xerox for the rental of a copier located in New Bloomfield. The present rent is \$122 per month.
- I. In April 2004, the ministry entered into a five year lease agreement with Canon for the rental of a two Gestetner color copiers located in St. Louis. The present rent is \$347 per month.
- J. In May 1993, the ministry entered into a lease with KOMC-KRVK Radio for the rental of their tower space in Rockaway, Missouri. The present rent is \$850 per month.
- K. In July 2008, the ministry entered into a lease with KaYou Communications for the rental of satellite transponder service. The present rent is \$6,325 per month and the lease expires November 30, 2013.

**NEW LIFE EVANGELISTIC CENTER, INC**  
**STATEMENT OF ACTIVITIES**  
For the year ended December 31, 2008

	GENERAL FUND	HOMELESS SHELTER	NEEDY ASSISTANCE	HEATERS AND FANS	CONSIDER THE LILIES FOUNDATION	HOUSING & BLDG CONST PROGRAM	MISSIONS SUPPORT	HOMELESS EXPRESS NETWORK	MORE	CHANNEL 24	CHANNEL 25	PLANT	TOTAL
<b>SUPPORT AND REVENUE</b>													
PERSONAL CONTRIBUTIONS	1,046,931	211,279	89,039	10,741	-	-	20,865	1,601	5,939	52,249	-	-	1,438,644
GROUP CONTRIBUTIONS	30,831	4,989	2,175	50	-	-	185	-	-	1,420	-	-	39,650
WILLS, ESTATES, BEQUESTS	263,448	-	-	-	-	-	-	-	-	-	-	-	263,448
FOUNDATION CONTRIBUTIONS	-	-	-	2,500	-	-	-	-	-	-	-	-	2,500
COMPANY CONTRIBUTIONS	78,774	3,730	1,470	500	-	-	1,525	60	-	2,712	-	-	88,771
ANONYMOUS CONTRIBUTIONS	12,726	608	412	75	-	-	-	110	1,738	102	-	-	15,771
TELEVISION & RADIO-MINISTRY	346	-	-	-	-	-	-	80,540	-	523,132	-	-	604,018
RENTAL INCOME	-	-	-	-	-	-	-	37,440	-	12,100	-	-	49,540
OTHER	19,597	23	427	-	47	-	138	3,078	53,460	384	-	-	77,154
TAPE SALES	229	-	-	-	-	-	-	-	7,287	10	-	-	7,526
IN KIND CONTRIBUTIONS	823,142	-	-	-	-	-	-	-	-	-	-	-	823,142
<b>TOTAL SUPPORT AND REVENUE</b>	<b>2,276,024</b>	<b>220,629</b>	<b>93,523</b>	<b>13,866</b>	<b>47</b>	<b>-</b>	<b>22,713</b>	<b>122,829</b>	<b>68,424</b>	<b>592,109</b>	<b>-</b>	<b>-</b>	<b>3,410,164</b>
<b>EXPENSES</b>													
<b>PROGRAM EXPENSES</b>													
UTILITIES	5,293	114,549	-	-	-	-	-	119,567	669	104,290	-	-	344,368
BUILDING MAINTENANCE & REPAIR	947	45,274	-	-	-	-	-	-	19,460	-	-	-	65,681
EQUIPMENT RENTALS	18,964	-	-	-	-	-	-	267	-	-	-	-	19,231
SECURITY	-	74,148	-	-	-	-	-	-	-	-	-	-	74,148
MEDICAL	208	-	-	-	-	-	-	-	-	-	-	-	208
FOOD	13,788	20,554	-	-	-	-	-	-	4,069	-	-	-	38,411
IN KIND CLOTHING EXPENSE	259,853	-	-	-	-	-	-	-	-	-	-	-	259,853
IN KIND FOOD EXPENSE	328,212	-	-	-	-	-	-	-	-	-	-	-	328,212
IN KIND OTHER EXPENSE	227,076	-	-	-	-	-	-	-	-	-	-	-	227,076
TRANSPORTATION GRANTS	-	-	42,207	-	-	-	-	-	-	-	-	-	42,207
UTILITY GRANTS	-	-	61,604	-	-	-	-	-	-	-	-	-	61,604
RENT GRANTS	-	-	6,946	-	-	-	-	-	-	-	-	-	6,946
MEDICAL GRANTS	-	-	9,857	-	-	-	-	-	-	-	-	-	9,857
FUNERAL EXPENSE GRANTS	-	-	2,475	-	-	-	-	-	-	-	-	-	2,475
CLOTHING GRANTS	-	-	546	-	-	-	-	-	-	-	-	-	546
OTHER GRANTS	-	-	32,661	-	-	-	-	-	-	2,082	-	-	32,661
RENT	126	6,600	-	-	-	-	-	-	-	-	-	-	8,808
DONATIONS - FOREIGN MISSIONS	-	-	-	-	-	-	169,728	-	-	-	-	-	169,728
DONATIONS - USA	-	-	-	-	-	-	40,782	-	-	-	-	-	40,782
ALTERNATIVE ENERGY	-	-	-	-	-	-	-	-	-	-	-	-	-
CLOTHING/BLANKETS	-	-	-	495	-	-	-	-	37,464	-	-	-	37,464
BROADCAST SUPPLIES	-	-	-	-	-	-	-	-	-	-	-	-	495
T.V EQUIPMENT M & R	-	-	-	-	-	-	-	39,962	-	11,559	-	-	51,521
LEGAL AND PROFESSIONAL	-	-	-	-	-	-	-	17,872	-	25,599	-	-	43,471
ENGINEERING EXPENSE	-	-	-	-	-	-	-	49,564	26,895	6,621	-	-	83,080
FREIGHT	-	-	-	-	-	-	-	71,066	-	23,939	-	-	95,005
LEASE PA YMENTS/LEASES	-	-	-	-	-	-	-	-	-	6,258	-	-	6,258
DEPRECIATION-HOMELESS SHELTER	-	-	-	-	-	-	-	77,781	-	48,044	-	65,194	125,825
DEPRECIATION-HOUSING & BUILDING	-	-	-	-	-	-	-	-	-	-	-	17,796	65,194
DEPRECIATION-ENERGY FUND	-	-	-	-	-	-	-	-	-	-	-	8,804	8,804
DEPRECIATION-FLOOD RELIEF	-	-	-	-	-	-	-	-	-	-	-	3,454	3,454
DEPRECIATION-CHANNEL 24	-	-	-	-	-	-	-	-	-	-	-	180,071	180,071
DEPRECIATION-GENERAL FUND	-	-	-	-	-	-	-	-	-	-	-	47,530	47,530
DEPRECIATION-HOMELESS EXPRESS	-	-	-	-	-	-	-	-	-	-	-	239,239	239,239
<b>TOTAL PROGRAM EXPENSES</b>	<b>854,467</b>	<b>261,125</b>	<b>156,296</b>	<b>495</b>	<b>-</b>	<b>-</b>	<b>210,510</b>	<b>376,079</b>	<b>88,557</b>	<b>228,392</b>	<b>-</b>	<b>562,088</b>	<b>2,738,009</b>

See accompanying notes and accountant's report.

**STATEMENT OF ACTIVITIES**  
For the year ended December 31, 2008

	GENERAL FUND	HOMELESS SHELTER	NEEDY ASSISTANCE	HEATERS AND FANS	CONSIDER THE LILIES FOUNDATION	HOUSING & BLDG CONST PROGRAM	MISSIONS SUPPORT	HOMELESS EXPRESS NETWORK	MORE	CHANNEL 24	CHANNEL 25	PLANT	TOTAL
<b>SUPPORT SERVICES:</b>													
<b>ADMINISTRATIVE EXPENSES</b>													
POSTAGE AND LABELS	26,329	-	-	-	20	-	-	-	-	-	-	-	26,349
SALARIES	301,473	-	-	-	-	-	-	-	41,710	71,551	-	-	414,734
PAYROLL TAX EXPENSE	23,362	-	-	-	-	-	-	-	3,191	5,474	-	-	32,027
OFFICE SUPPLIES	37,342	-	-	-	247	-	-	545	94	530	-	-	38,958
UTILITIES	124,881	-	-	-	-	-	-	-	-	-	-	-	124,881
LEGAL & PROFESSIONAL	100,019	55	-	-	-	-	-	-	-	-	-	-	100,074
ORGANIZATIONAL DUES	145	-	-	-	-	-	-	-	-	-	-	-	145
INSURANCE	62,976	-	-	-	-	-	-	50	-	-	-	-	63,026
STAFF NEEDS	-	11,500	-	-	-	-	-	-	-	-	-	-	11,500
LITERATURE AND EDUCATION	4,177	-	100	-	-	-	-	-	44	72	-	-	4,393
TRAVEL AND SEMINAR	3,732	-	-	-	-	-	-	466	-	964	-	-	5,162
BUILDING MAINTENANCE & REPAIR	211,368	-	-	-	-	-	-	-	-	-	-	-	211,368
VEHICLE MAINTENANCE & REPAIR	32,802	-	-	-	-	-	-	-	139	-	-	-	32,941
OFFICE EQUIPMENT MAINT & REPAIR	4,779	-	-	-	-	-	-	-	-	925	-	-	5,704
TRANSPORTATION	46,498	-	-	-	-	-	-	-	291	-	-	-	46,789
MISCELLANEOUS	59,657	6,411	-	-	-	-	-	60	5,958	75	-	-	72,161
STUDENT NEEDS	-	-	-	-	-	-	-	-	-	-	-	-	-
DUES AND SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
TAXES AND LICENSES	6,111	-	-	-	-	-	-	4,200	-	85	-	-	4,385
OTHER MAINTENANCE & REPAIR	210	-	-	-	-	-	-	36,028	10	7,823	-	-	49,972
ADVERTISING	42,489	500	-	-	-	-	-	28,869	-	12,752	-	-	41,621
STAFF GIFTS	13,840	-	-	-	-	-	-	6,850	16,655	11,000	-	-	77,494
LIVESTOCK FEED AND CARE	-	-	-	-	-	-	-	-	-	-	-	-	13,840
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>1,102,590</b>	<b>18,466</b>	<b>100</b>	<b>13,371</b>	<b>267</b>	<b>-</b>	<b>-</b>	<b>77,068</b>	<b>68,092</b>	<b>111,251</b>	<b>-</b>	<b>-</b>	<b>1,377,834</b>
<b>FUNDRAISING EXPENSES</b>													
FUNDRAISING EXPENSE	2,237	-	-	-	-	-	-	-	-	-	-	-	2,237
PRINTING	73,399	930	-	-	-	-	-	-	-	-	-	-	74,329
<b>TOTAL FUNDRAISING EXPENSES</b>	<b>75,636</b>	<b>930</b>	<b>-</b>	<b>495</b>	<b>267</b>	<b>-</b>	<b>210,510</b>	<b>453,147</b>	<b>156,640</b>	<b>339,643</b>	<b>-</b>	<b>562,088</b>	<b>76,866</b>
<b>TOTAL EXPENSES</b>	<b>2,102,693</b>	<b>280,571</b>	<b>156,396</b>	<b>13,371</b>	<b>267</b>	<b>-</b>	<b>210,510</b>	<b>453,147</b>	<b>156,640</b>	<b>339,643</b>	<b>-</b>	<b>562,088</b>	<b>4,192,409</b>
<b>EXCESS (DEFICIT) OF SUPPORT AND REVENUE OVER EXPENSES BEFORE OTHER INCOME AND EXPENSE</b>	<b>243,331</b>	<b>(59,892)</b>	<b>(62,873)</b>	<b>13,371</b>	<b>(220)</b>	<b>-</b>	<b>(187,797)</b>	<b>(330,318)</b>	<b>(88,725)</b>	<b>252,466</b>	<b>-</b>	<b>(562,088)</b>	<b>(782,545)</b>
<b>OTHER INCOME AND EXPENSE</b>													
OTHER INCOME AND EXPENSE	263,719	-	-	-	-	-	-	5,000	6,500	-	-	-	275,219
GAIN/LOSS FROM ASSET SALE	1,774	-	-	-	-	-	-	-	-	-	-	-	1,774
INTEREST INCOME	(2,257)	-	-	-	-	-	-	-	-	-	-	-	(2,257)
<b>TOTAL OTHER INCOME AND EXPENSE</b>	<b>263,236</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>6,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274,736</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSES AFTER OTHER INC &amp; EXP</b>	<b>506,567</b>	<b>(59,892)</b>	<b>(62,873)</b>	<b>13,371</b>	<b>(220)</b>	<b>-</b>	<b>(187,797)</b>	<b>(325,318)</b>	<b>(81,725)</b>	<b>252,466</b>	<b>-</b>	<b>(562,088)</b>	<b>(507,509)</b>
TRANSFERS FROM PLANT	(103,959)	(32,460)	-	-	-	-	-	(161,559)	-	(39,847)	-	337,805	-
APPROPRIATIONS	(699,799)	101,645	4,775	(34,000)	(4,000)	(6,669)	113,824	294,348	89,256	137,455	3,165	-	-
APPROPRIATIONS - TITHING	28,460	-	47,489	-	-	-	74,289	185,431	-	(335,669)	-	-	-
FUND BALANCES, BEGINNING	231,858	43,335	51,769	16,303	6,669	6,669	24,248	59,367	(1,624)	51,210	(3,165)	4,597,610	5,084,249
<b>FUND BALANCES, ENDING</b>	<b>(36,873)</b>	<b>52,628</b>	<b>41,160</b>	<b>(4,326)</b>	<b>2,449</b>	<b>-</b>	<b>24,564</b>	<b>52,289</b>	<b>5,907</b>	<b>65,615</b>	<b>-</b>	<b>4,373,327</b>	<b>4,576,740</b>

See accompanying notes and accountant's report