BEAM CENTER INC.
FINANCIAL STATEMENTS
AUGUST 31, 2018
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INDEPENDENT AUDITORS’ REPORT

To the Board of Directors
Beam Center Inc.

I have audited the accompanying financial statements of Beam Center Inc. (a nonprofit organization) which comprise the statement of financial position as of August 31, 2018, and the related statements of activities and cash flows for the twelve months 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.
INDEPENDENT AUDITORS’ REPORT (continued)

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Beam Center Inc. as of August 31, 2018, 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

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 12 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

[Signature]

New York, N.Y.
December 15, 2018
BEAM CENTER INC.

STATEMENT OF FINANCIAL POSITION

AUGUST 31, 2018

ASSETS

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$114,697</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>9,715</td>
</tr>
<tr>
<td>Grants and accounts receivable (Note 2)</td>
<td>109,467</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>233,879</strong></td>
</tr>
<tr>
<td>FIXED ASSETS, net of accumulated depreciation (Note 3)</td>
<td>74,037</td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>9,000</td>
</tr>
<tr>
<td><strong>$316,916</strong></td>
<td></td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and payroll liabilities</td>
<td>$202,436</td>
</tr>
<tr>
<td>Loans payable (Note 6 and 8)</td>
<td>105,000</td>
</tr>
<tr>
<td>Auto loan (Note 8)</td>
<td>5,828</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>313,264</strong></td>
</tr>
<tr>
<td>LONG-TERM LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>Auto loan (Note 8)</td>
<td>2,876</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>316,140</strong></td>
</tr>
<tr>
<td>NET ASSETS/ (DEFICIT) (Note 7)</td>
<td></td>
</tr>
<tr>
<td>Net Assets Without Donor Restrictions</td>
<td>(109,224)</td>
</tr>
<tr>
<td>Net Assets With Donor Restrictions</td>
<td>110,000</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>776</strong></td>
</tr>
<tr>
<td><strong>$316,916</strong></td>
<td></td>
</tr>
</tbody>
</table>

See independent auditors’ report and notes to financial statements.
BEAM CENTER INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDING AUGUST 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Net Assets Without Donor Restrictions</th>
<th>Net Assets With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUPPORT AND REVENUE</td>
<td>Tuition</td>
<td>$665,124</td>
<td>$665,124</td>
</tr>
<tr>
<td></td>
<td>Grants and contributions</td>
<td>182,782</td>
<td>266,782</td>
</tr>
<tr>
<td></td>
<td>Program service revenue</td>
<td>996,660</td>
<td>996,660</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,844,566</td>
<td>1,928,566</td>
</tr>
<tr>
<td></td>
<td>Net assets released from restrictions</td>
<td>139,167</td>
<td>-0-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,983,733</td>
<td>(55,167)</td>
</tr>
<tr>
<td></td>
<td>Total Support and Revenue</td>
<td>1,983,733</td>
<td>1,928,566</td>
</tr>
<tr>
<td>EXPENSES</td>
<td>Program services</td>
<td>1,774,757</td>
<td>1,774,757</td>
</tr>
<tr>
<td></td>
<td>Management and administrative</td>
<td>152,019</td>
<td>152,019</td>
</tr>
<tr>
<td></td>
<td>Fundraising</td>
<td>59,855</td>
<td>59,855</td>
</tr>
<tr>
<td></td>
<td>Total Expenses</td>
<td>1,986,631</td>
<td>1,986,631</td>
</tr>
<tr>
<td>CHANGES IN NET DEFICIT</td>
<td></td>
<td>(2,898)</td>
<td>(55,167)</td>
</tr>
<tr>
<td></td>
<td>NET DEFICIT - beginning of period</td>
<td>(106,326)</td>
<td>58,841</td>
</tr>
<tr>
<td></td>
<td>NET DEFICIT - end of period</td>
<td>($109,224)</td>
<td>$776</td>
</tr>
</tbody>
</table>

See independent auditors’ report and notes to financial statements.
BEAM CENTER INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING AUGUST 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES
Changes in net assets $ (58,064)

Adjustments to reconcile changes in net assets to net cash provided by operating activities:

Depreciation 14,136
Changes in assets and liabilities:
  Accounts receivable 10,933
  Prepaid expenses 2,544
  Accounts payable and accrued expenses 23,481
  Deferred revenue (10,305)

Net Cash Provided by Operating Activities 40,789

CASH FLOWS PROVIDED BY FINANCING ACTIVITIES
Loans from directors 74,500
Loans payable (5,335)

Net Cash Provided by Financing Activities 69,165

NET INCREASE IN CASH 51,890

CASH - beginning of period 62,806

CASH - end of period $ 114,697

SUPPLEMENTAL INFORMATION
Interest paid $ 12,339

See independent auditors’ report and notes to financial statements.
1. NATURE OF THE ORGANIZATION

Beam Center Inc. ("the Organization") is a nonprofit organization that integrates art, design, science and engineering with traditional academic objective to support student pathways to career and higher education. Aiming to close the achievement gap, the Organization creates learning communities in and out of school for youth (ages 8 to 18 years old) and educators with inspired, technology integrated projects.

The Organization collaborates with public school teachers, administrators and community partners to provide stem and design/art based education, young mentorship, and professional development training for educators.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Fiscal Year

In 2017, the Organization changed its tax year from the calendar year to a fiscal year ending on August 31 to better match its financial reporting with its activities. As a provider of services to students, the year is intended to mirror an academic school year.

Adoption of recent accounting pronouncement

In August 2016 the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, Not-For-Profit Entities (Topic 958) Presentation of Financial Statements for Not-For-Profit Entities. The ASU is effective for fiscal years beginning after December 15, 2017. Earlier adoption is permitted. The changes in this ASU should generally be applied on a retrospective basis in the year that the ASU is first applied. Management is adopting this guidance in its August 31, 2018 financial statements. The amendments in this ASU make improvements to the information provided in the financial statements and accompanying notes of nonprofit entities. Net asset classifications are reduced from three to two categories: net assets without donor restrictions and net assets with donor restrictions. The nature and amount of net assets with and without donor restrictions are included as footnote disclosures. Additional quantitative and qualitative disclosures are required to communicate information related to the Organization’s short-term liquidity. The remaining provisions are not applicable to the Organization’s financial statement presentation or were optional under past accounting guidance and were previously elected to be included in the Organization’s financial statements, specifically the presentation of consolidated statements of functional expenses.
2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

The Organization follows the accounting and reporting practices set forth in the Not-For-Profit Topic Accounting Standards Codification (ASC). As such the Organization is required to report information regarding its financial position and activities within two classes of net assets as follows:

Net assets without donor restrictions: Undesignated net assets represent funds that are available for the support of the Organization’s operations and not subject to donor restrictions. The board may designate unrestricted net assets at its discretion. As of August 31, 2018 the board has designated net assets of -0- for management pre-approved projects and expenses.

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Liquidity

The Organization has financial assets available within one year of the statement of financial position date for general expenditure include cash of $114,697 and contributions receivable of $109,467.

Support

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Contributed Services

Unpaid volunteers have made significant contributions of their time to develop the Organization’s programs. Consistent with generally accepted accounting principles for nonprofit organizations, the value of contributed services meeting the requirements for recognition are recorded at fair value in the period received. During 2018, the Organization did not receive any contributed services meeting the requirements for recognition in the financial statements.
2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

Cash and cash equivalents include all monies in bank and highly liquid investments with maturity dates of less than three months and any certificates of deposit that do not contain material early withdrawal penalties. Carrying values of cash and cash equivalents approximate fair value because of the short maturities of those financial instruments.

Property and Equipment

The Organization follows the practice of capitalizing all expenditures for equipment and improvements in excess of $500.

Property and equipment are stated at cost, if purchased. Donations of property and equipment are recorded as contributions at their approximate fair market value on the date of donation. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions.

Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expiration of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Depreciation is provided over the estimated useful lives of the assets on a straight line basis.

Tax Status

The Organization is a not-for-profit organization exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Organization recognizes the effect of tax positions only when they are more likely than not of being sustained. Management is not aware of any violation of its tax status as an organization exempt from income taxes, nor of any exposure to unrelated business income tax.

Income taxes are accounted for in accordance with the provisions of the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification No. 740 (“ASC 740”) “Accounting for Income Taxes.” As required under ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of assets and liabilities and the respective tax basis amounts. Deferred tax assets and liabilities are measured under tax rates that are expected to apply to taxable income in the years in which these differences are expected to be realized. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period of the tax change. The Organization did not have a deferred tax asset or liability at August 31, 2018.
The Organization adopted the provisions of accounting for uncertain income taxes positions. As a result of this implementation, the Organization was not required to recognize any amounts from uncertain tax positions. The Organization’s conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations and interpretations thereof, as well as other factors. Generally, federal, state and local authorities may examine the Organization’s tax returns for three years from the date of filing.

Concentrations of Credit Risk

Cash balances did not exceed Federal Deposit Insurance Corporation insured limits as of August 31, 2018.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, income and expenses and disclosures of contingencies. Future events could alter such estimates in the near term.

Functional Allocation of Expenses

Program services, management and administration, and fundraising expenses have been recorded in the statement of activities and on the statement of functional expenses. Certain management and administration expenses are allocated to program services based on the amount of time spent or space used on program services.

3. FIXED ASSETS

Fixed assets consist of the following, as of August 31, 2018

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>$ 51,715</td>
</tr>
<tr>
<td>Equipment</td>
<td>31,038</td>
</tr>
<tr>
<td>Automobile</td>
<td>37,898</td>
</tr>
</tbody>
</table>

Less: accumulated depreciation (46,612)

$ 74,039

Depreciation expense for the period ended August 31, 2018 was $14,136.

4. INCOME TAXES

The Organization is exempt from Federal and State income tax on related income under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for Federal income taxes has been recorded in the statement of activities. The Organization has also been classified as an entity that is other than a private foundation.
5. OPERATING LEASES

The Organization entered into a lease agreement on January 1, 2015 to rent space in Brooklyn, NY for a three-year period effective February 1, 2015, with an option to renew the lease for an additional three year period through January 31, 2021 at a monthly rent of $9,350. The Organization exercised the lease renewal option prior to its expiration on January 31, 2018. In addition, the Organization leases property in Strafford, NH under a 21-year lease commenced April 9, 2007 for use each year from Memorial Day through Labor Day for their summer camp activities. Annual rent on this lease is the greater of $10,000 or 7% of gross fees received. Minimum future rental payments pursuant to the lease agreement are as follows:

<table>
<thead>
<tr>
<th>Year ending</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>122,200</td>
</tr>
<tr>
<td>2020</td>
<td>112,850</td>
</tr>
<tr>
<td>2021</td>
<td>10,000</td>
</tr>
<tr>
<td>2022</td>
<td>10,000</td>
</tr>
<tr>
<td>2023</td>
<td>10,000</td>
</tr>
<tr>
<td>Thereafter</td>
<td>40,000</td>
</tr>
<tr>
<td></td>
<td>$ 305,050</td>
</tr>
</tbody>
</table>

Rent expense for the period ended August 31, 2018 was $150,184.

6. RELATED PARTY TRANSACTIONS

The Organization borrowed funds from two Directors. The outstanding balance of the Director loans as of August 31, 2018 was $105,000.

7. NET ASSETS

Components of net assets at August 31, 2018 were as follows:

Net Assets without donor restrictions  ($ 109,224)
Net Assets with donor restrictions  110,000

$ 776

Net Assets With Donor Restrictions as of August 31, 2018 are related to foundation grants and contributions to be expended in the following year. Restrictions are considered to expire when payments are made for the program.
8. LOANS PAYABLE

The Organization financed the purchase of a truck in 2015 with a loan payable over sixty (60) months, which bears interest at a fixed rate of 6.74%. The loan balance at August 31, 2018 is $8,704. The Organization funded the truck down payment in 2015 with a $15,000 loan from a Board member, payable over thirty-six (36) months, which bears interest at a fixed rate of 0.56%. The loan balance at August 31, 2018 is $500. The Organization also had outstanding loans with two directors to support general operations, which are due on demand and non-interest bearing. The loan balances as of August 31, 2018 are $104,500. During the year $15,000 of a loan from a director was forgiven and is included as contributions on the statements of activities.

Principal maturities of the notes for each of the next five years are as follows:

<table>
<thead>
<tr>
<th>Year ending</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$110,828</td>
</tr>
<tr>
<td>2020</td>
<td>2,876</td>
</tr>
<tr>
<td></td>
<td>$113,704</td>
</tr>
</tbody>
</table>

9. CONTINGENCIES

The Organization has been notified of potential litigation arising from its operations. Management has referred the matter to its liability insurance company, who is defending the claim. Management believes any claim would be covered by insurance, and would therefore not have a material adverse effect on the Organization’s financial position.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through December 15, 2018, which is the date the financial statements were available to be issued. As of December 15, 2018 there were no subsequent events which require separate disclosure.
## BEAM CENTER INC.

### SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2018

<table>
<thead>
<tr>
<th>Item</th>
<th>Beamworks</th>
<th>Inventgenuity</th>
<th>Beam Camp</th>
<th>Total Programs</th>
<th>Management &amp; General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$ 15</td>
<td>$ 3,636</td>
<td>$ 1,151</td>
<td>$ 4,802</td>
<td>$ 1,291</td>
<td>$ 2,175</td>
<td>$ 8,268</td>
</tr>
<tr>
<td>Repairs</td>
<td>129</td>
<td>-0-</td>
<td>19,294</td>
<td>19,423</td>
<td>1,157</td>
<td>-0-</td>
<td>20,580</td>
</tr>
<tr>
<td>Insurance</td>
<td>27,183</td>
<td>9,283</td>
<td>50,853</td>
<td>87,320</td>
<td>1,485</td>
<td>371</td>
<td>89,176</td>
</tr>
<tr>
<td>Professional fees</td>
<td>830</td>
<td>547</td>
<td>12,202</td>
<td>13,579</td>
<td>17,870</td>
<td>-0-</td>
<td>31,449</td>
</tr>
<tr>
<td>Payroll and payroll taxes</td>
<td>643,420</td>
<td>146,472</td>
<td>288,222</td>
<td>1,078,114</td>
<td>100,115</td>
<td>53,965</td>
<td>1,232,194</td>
</tr>
<tr>
<td>Employee health insurance</td>
<td>45,245</td>
<td>7,984</td>
<td>-0-</td>
<td>53,230</td>
<td>-0-</td>
<td>-0-</td>
<td>53,230</td>
</tr>
<tr>
<td>Credit card processing and bank fees</td>
<td>479</td>
<td>3,229</td>
<td>4,811</td>
<td>8,519</td>
<td>70</td>
<td>-0-</td>
<td>8,590</td>
</tr>
<tr>
<td>Subcontractors</td>
<td>12,755</td>
<td>-0-</td>
<td>94</td>
<td>12,849</td>
<td>-0-</td>
<td>-0-</td>
<td>12,849</td>
</tr>
<tr>
<td>Rent</td>
<td>75,815</td>
<td>36,972</td>
<td>12,000</td>
<td>144,787</td>
<td>4,318</td>
<td>1,080</td>
<td>150,184</td>
</tr>
<tr>
<td>Classroom supplies</td>
<td>99,453</td>
<td>12,371</td>
<td>129,243</td>
<td>241,067</td>
<td>365</td>
<td>116</td>
<td>241,548</td>
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<tr>
<td>Office expenses</td>
<td>328</td>
<td>-0-</td>
<td>3,002</td>
<td>3,330</td>
<td>11,876</td>
<td>-0-</td>
<td>15,206</td>
</tr>
<tr>
<td>Meals</td>
<td>268</td>
<td>-0-</td>
<td>456</td>
<td>724</td>
<td>404</td>
<td>198</td>
<td>1,326</td>
</tr>
<tr>
<td>Travel</td>
<td>3,083</td>
<td>-0-</td>
<td>7,016</td>
<td>10,099</td>
<td>87</td>
<td>-0-</td>
<td>10,185</td>
</tr>
<tr>
<td>Utilities</td>
<td>8,438</td>
<td>3,013</td>
<td>24,904</td>
<td>36,355</td>
<td>482</td>
<td>121</td>
<td>36,958</td>
</tr>
<tr>
<td>Dues &amp; subscriptions</td>
<td>600</td>
<td>-0-</td>
<td>2,702</td>
<td>3,302</td>
<td>40</td>
<td>-0-</td>
<td>3,342</td>
</tr>
<tr>
<td>Commissions &amp; fees</td>
<td>-0-</td>
<td>-0-</td>
<td>1,710</td>
<td>1,710</td>
<td>-0-</td>
<td>-0-</td>
<td>1,710</td>
</tr>
<tr>
<td>Payroll fees</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
<td>-</td>
</tr>
<tr>
<td>Interest Paid</td>
<td>-0-</td>
<td>-0-</td>
<td>7,706</td>
<td>7,706</td>
<td>4,634</td>
<td>-0-</td>
<td>12,340</td>
</tr>
<tr>
<td>Equipment</td>
<td>3,041</td>
<td>-0-</td>
<td>21,791</td>
<td>24,833</td>
<td>5,488</td>
<td>1,829</td>
<td>32,150</td>
</tr>
<tr>
<td>Taxes &amp; licenses</td>
<td>-0-</td>
<td>500</td>
<td>10,635</td>
<td>11,135</td>
<td>75</td>
<td>-0-</td>
<td>11,210</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>4,806</td>
<td>4,806</td>
<td>2,262</td>
<td>11,874</td>
<td>2,262</td>
<td>-0-</td>
<td>14,136</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$ 925,889</strong></td>
<td><strong>$ 228,814</strong></td>
<td><strong>$ 620,054</strong></td>
<td><strong>$ 1,774,757</strong></td>
<td><strong>$ 152,019</strong></td>
<td><strong>$ 59,855</strong></td>
<td><strong>$ 1,986,631</strong></td>
</tr>
</tbody>
</table>

See independent auditors’ report and notes to financial statements.