

THE WILD SALMON CENTER, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 and 2000

with

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

CONTENTS

	Page
Report of Certified Public Accountants	2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4-5
Statements of Cash Flows	6
Notes to the Financial Statements	7-13
Supplemental Information	
Independent Auditors' Report on Supplemental Information	14
Statement of Revenue and Expense by Program	15

To the Board of Trustees of
The Wild Salmon Center, Inc.
Portland, Oregon

We have audited the accompanying combined statements of financial position of The Wild Salmon Center, Inc. (a nonprofit organization) as of December 31, 2001 and 2000, and the related combined statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other accountant provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of The Wild Salmon Center, Inc. as of December 31, 2001 and 2000, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

PUTTMAN & TEAGUE, LLP
Certified Public Accountants

Portland, Oregon
July 2, 2002

THE WILD SALMON CENTER, INC.
Statements of Financial Position
Years Ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 609,034	\$ 349,892
Certificates of deposit	13,893	13,093
Accounts receivable	42,618	
Employee advances	7,777	2,270
Pledge receivable	100,000	
Prepaid expenses	<u>11,724</u>	<u>17,571</u>
Total current assets	<u>785,046</u>	<u>382,826</u>
Fixed assets net of accumulated depreciation of \$19,904	48,220	36,716
Other Assets:		
Refundable advance	150,000	
Deposits	7,794	
Investment in Russian equipment	<u>11,900</u>	<u>11,900</u>
Total other assets	<u>169,694</u>	<u>11,900</u>
Total assets	<u>\$ 1,002,960</u>	<u>\$ 431,442</u>
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 57,478	\$ 12,056
Credit cards	16,073	
Accrued expense		1,405
Deferred revenue	34,562	61,837
Current portion lease payable	<u>1,823</u>	<u>2,500</u>
Total current liabilities	<u>109,936</u>	<u>77,798</u>
Long-term lease payable	<u>509</u>	<u>2,332</u>
Total liabilities	<u>110,445</u>	<u>80,130</u>
Net Assets:		
Unrestricted	108,172	7,170
Temporarily restricted	<u>784,343</u>	<u>344,142</u>
Total net assets	<u>892,515</u>	<u>351,312</u>
Total liabilities and net assets	<u>\$ 1,002,960</u>	<u>\$ 431,442</u>

See Accountants' Report and
Notes to Financial Statements

THE WILD SALMON CENTER, INC.

Statement of Activities

Year Ended December 31, 2000

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and support			
Grants and contracts	\$ 37,798	\$ 803,953	\$ 841,751
Expedition revenue		536,503	536,503
Contributions	2,350		2,350
In kind donations	26,559	4,878	31,437
Interest income	6,316		6,316
Other	<u>4,911</u>	<u>2,631</u>	<u>7,542</u>
	77,934	1,347,965	1,425,899
Satisfaction of program restrictions	<u>1,072,152</u>	<u>(1,072,152)</u>	
Total revenue and support	<u>1,150,086</u>	<u>275,813</u>	<u>1,425,899</u>
Expenses and losses			
Programs:			
Cascadia	45,097		45,097
KSBP	248,299		248,299
KSP	568,078		568,078
Pacific Rim	106,049		106,049
Russian Far East	<u>107,767</u>		<u>107,767</u>
Total program expense	1,075,290		1,075,290
Administration	<u>173,346</u>		<u>173,346</u>
Total expenses and losses	<u>1,248,636</u>		<u>1,248,636</u>
Change in net assets	(98,550)	275,813	177,263
Net assets as of beginning of year	<u>105,720</u>	<u>68,329</u>	<u>174,049</u>
Net assets as of end of year	<u>\$ 7,170</u>	<u>\$ 344,142</u>	<u>\$ 351,312</u>

See Accountants' Report and
Notes to Financial Statements

THE WILD SALMON CENTER, INC.

Statement of Activities

Year Ended December 31, 2001

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues and support			
Grants and contracts	\$ 210,500	\$ 1,539,500	\$ 1,750,000
Expedition revenue		583,779	583,779
Contributions	18,844	29,650	48,494
Merchandise sales	10	3,713	3,723
Pacific Rim conference		26,462	26,462
Interest income	16,940		16,940
Other	<u>3,364</u>	<u>2,472</u>	<u>5,836</u>
	249,658	2,185,576	2,435,234
Satisfaction of program restrictions	<u>1,745,375</u>	<u>(1,745,375)</u>	
Total revenue and support	<u>1,995,033</u>	<u>440,201</u>	<u>2,435,234</u>
Expenses and losses			
Programs:			
Cascadia	276,793		276,793
KSBP	485,361		485,361
KSP	613,253		613,253
Pacific Rim	196,226		196,226
Russian Far East	140,784		140,784
Tillamook Outreach Project	47,668		47,668
Fiscal Agency	7,280		7,280
Opportunity	<u>349</u>		<u>349</u>
Total program expense	1,767,714		1,767,714
Administration	<u>126,317</u>		<u>126,317</u>
Total expenses and losses	<u>1,894,031</u>		<u>1,894,031</u>
Change in net assets	101,002	440,201	541,203
Net assets as of beginning of year	<u>7,170</u>	<u>344,142</u>	<u>351,312</u>
Net assets as of end of year	<u>\$ 108,172</u>	<u>\$ 784,343</u>	<u>\$ 892,515</u>

See Accountants' Report and
Notes to Financial Statements

THE WILD SALMON CENTER, INC.
Statements of Cash Flows
Years Ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Cash flows from operating activities:		
Cash received from grants and contracts	\$ 1,650,000	\$ 876,751
Cash received for expeditions	513,886	563,340
Cash received for Pacific Rim conference	26,462	
Cash received from contributions	48,161	2,350
Interest income	16,940	6,316
Other income	9,558	7,542
Cash disbursed to employees and suppliers	<u>(1,979,537)</u>	<u>(1,257,932)</u>
Net cash provided by operating activities	<u>285,470</u>	<u>198,367</u>
Cash flows from investing activities:		
Increase in certificate of deposit	(800)	(628)
Proceeds from sale of securities contributions	333	31,437
Purchases of fixed assets	(23,361)	(30,745)
Investment in Russian equipment	<u> </u>	<u>(11,900)</u>
Net cash used in investing activities	<u>(23,828)</u>	<u>(11,836)</u>
Cash flows from financing activities:		
Reduction in lease obligation	<u>(2,500)</u>	<u>(2,390)</u>
Net cash used in financing activities	<u>(2,500)</u>	<u>(2,390)</u>
Net increase in cash and cash equivalents	259,142	184,141
Cash and cash equivalents as of beginning of year	<u>349,892</u>	<u>165,751</u>
Cash and cash equivalents as of end of year	<u>\$ 609,034</u>	<u>\$ 349,892</u>
Reconciliation of change in net assets to net cash provided (used) by operating activities		
Change in net assets	\$ 541,203	\$ 177,263
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	11,857	7,093
Less: proceeds from securities contributions	(333)	(31,437)
(Increase) decrease in accounts receivable	(42,618)	
(Increase) decrease in pledge receivable	(100,000)	
(Increase) decrease in employee advances	(5,507)	(2,270)
(Increase) decrease in prepaid expenses	5,847	(16,992)
(Increase) decrease in deposits	(7,794)	
(Increase) decrease in refundable advance	(150,000)	
Increase (decrease) in accounts payable	61,495	1,468
Increase (decrease) in accrued expense	(1,405)	1,405
Increase (decrease) in deferred revenue	<u>(27,275)</u>	<u>61,837</u>
Net cash provided by operating activities	<u>\$ 285,470</u>	<u>\$ 198,367</u>
Supplemental data		
Interest paid	<u>\$ 339</u>	<u>\$ 936</u>

See Accountants' Report and
Notes to Financial Statements

THE WILD SALMON CENTER, INC.
Notes to Financial Statements
Years Ended December 31, 2001 and 2000

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Wild Salmon Center, Inc., founded in 1992, is an incorporated association whose mission is to identify and protect the most productive and species-rich remaining salmon ecosystems along the Northern Pacific Rim. The Center's Board of Directors and staff include experts in salmon management and conservation from Canada, Russia and the United States. The Wild Salmon Center's primary programs include:

Pacific Rim Program: In 2001, the Wild Salmon Center, Inc. developed the first report on the status and threats to the wild salmon and steelhead across the entire Pacific Rim, from California to Japan. Since March of 2001, a team of scientists from the United States, Canada, Japan and Russia has been working to publish an atlas of the most species-rich and productive remaining salmon ecosystems on each biogeographic region of the northern Pacific Rim.

Cascadia Coastal Salmon Sanctuary Program: An effort of the Wild Salmon Center, Inc. is to create a system of sanctuaries for native salmon and steelhead in three to seven coastal basins in Oregon and Washington. The project will map and work to protect wild fish "refugia" within selected watersheds.

Russian Far East Program: A program to send multidisciplinary science teams to the field to conduct rapid biological assessments and draft conservation action plans to protect high diversity/high productivity basins in three regions of the Russian Far East.

Kamchatka Salmon Biodiversity Program (formerly known as the Kamchatka Wild Fish Sanctuary Program): A joint effort of the United Nations Development Programme, the Russian Government and the Wild Salmon Center, Inc. to create a system of refuges, research and monitoring stations, and other related conservation programs for native salmonid fish in Russia's Kamchatka Peninsula.

Kamchatka Steelhead Program: A twenty-year partnership with Russia's Moscow State University to inventory, research, and protect the wild steelhead and trout and their habitats in the Kamchatka Peninsula.

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.

THE WILD SALMON CENTER, INC.
Notes to Financial Statements
Years Ended December 31, 2001 and 2000

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standard (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At December 31, 2001 and 2000, the Organization had no permanently restricted net assets.

Asset and Liability Liquidity

On the Statement of Financial Position, the assets have been presented in a sequence according to their nearness of conversion to cash, and the liabilities have been presented according to the nearness of their maturity and resulting use of cash.

Contributions and Sponsorships

The Organization has adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made." Contributions and sponsorships received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Revenue Recognition

Grants and other contributions of cash and other assets are reported as unrestricted support unless they are received with donor restrictions that limit their use. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose of restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Property and Equipment

Furniture and equipment are carried at cost, or, if donated, at the approximate fair value at the date of donation. Depreciation is computed primarily using the straight-line method over the estimated useful lives of the assets.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

THE WILD SALMON CENTER, INC.
Notes to Financial Statements
Years Ended December 31, 2001 and 2000

NOTE A. 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 programs and supporting services benefited. Immaterial amounts of fund-raising expenses are included in administrative expenses.

Income Taxes

The Wild Salmon Center, Inc. is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). In addition, Wild Salmon Center has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

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.

NOTE B. CASH

At various times during the year, The Organization's cash in bank balances exceeded the Federally insured limits. At December 31, 2001, the Organization's uninsured cash balances totaled \$265,277.

NOTE C. DEFERRED REVENUE

Deferred revenue for the years ended December 31, 2001 and 2000 consisted of the following:

	<u>2001</u>	<u>2000</u>
Support received in 2001 for 2001	\$	\$ 35,000
Sponsorships for 2002/2001	34,562	12,000
Expedition revenue for 2001	<u> </u>	<u>14,837</u>
	<u>\$ 34,562</u>	<u>\$ 61,837</u>

NOTE D. PLEDGES RECEIVABLE

Pledges receivable are reported at fair value and are deemed to be fully collectible by management. Pledges receivable are composed of the following amount at December 31, 2001:

Moore Family Foundation	\$100,000
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THE WILD SALMON CENTER, INC.
Notes to Financial Statements
Years Ended December 31, 2001 and 2000

NOTE E. SUPPORT FROM GRANTS AND CONTRACTS

Wild Salmon Center was funded through the following grants and contracts for the years ended December 31, 2001 and 2000:

	<u>2001</u>	<u>2000</u>
Bell Foundation	\$	\$ 4,000
Bullitt Foundation	35,000	
Capital Group Foundation	105,000	
Carolyn Foundation	25,000	
Compton Foundation	30,000	
Eccles Foundation		50,000
Englehard Foundation	100,000	50,000
Goldman Fund	100,000	50,000
Gordon & Betty Moore Foundation	550,000	75,000
Harder Foundation	20,000	
Lazar Foundation	50,000	
Moore Family Foundation	150,000	75,000
Mulago Foundation		50,000
National Fish and Wildlife Federation		103,500
Oak Foundation	10,000	150,000
OCF – Crane Creek Family Fund	115,000	
Oregon Trout	50,000	
Packard Foundation	150,000	
Rockefeller Brothers	50,470	85,000
Tides Foundation	15,000	
Trust for Mutual Understanding	35,000	30,000
Turner Foundation	50,000	50,000
W. Alton Jones	75,000	50,000
WEM Foundation	25,000	
WWF		11,000
Miscellaneous grants and contracts	<u>9,530</u>	<u>8,251</u>
	<u>\$ 1,750,000</u>	<u>\$ 841,751</u>

NOTE F. COMPENSATED ABSENCES

The Organization encourages its employees to use their vacation time before year-end. Therefore, at December 31, 2001 and 2000, no accrual for compensated absences has been made.

THE WILD SALMON CENTER, INC.
Notes to Financial Statements
Years Ended December 31, 2001 and 2000

NOTE G. EMPLOYEE BENEFIT PLAN

The Organization has a defined contribution salary deferral plan covering all full-time employees based in the United States. Under the plan, these employees are eligible to contribute to the plan after six months of employment. Employees can contribute up to seven percent of their pre-tax earnings each period and the Organization will match employee contributions up to seven percent. Plan contributions during 2001 and 2000 were \$15,034 and \$8,756, respectively.

NOTE H. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets for the years ended December 31, 2001 and 2000, consisted of the following:

	<u>2001</u>	<u>2000</u>
Cascadia Coastal Salmon Sanctuary Program	\$ 82,709	\$ 152,162
Fiscal Agency	7,720	
Kamchatka Salmon Biodiversity Program	338,213	2,574
Opportunity Fund	199,651	
Pacific Rim Program	15,501	45,634
Russian Far East Program	28,217	143,772
Tillamook Outreach Project	<u>112,332</u>	<u> </u>
	<u>\$ 784,343</u>	<u>\$ 344,142</u>

Net assets for the Opportunity Fund consist of a refundable advance to River Network of \$150,000 and expendable assets of \$49,651. (See Note N)

Net assets for the Kamchatka Wild Fish Sanctuary Program include a pledge receivable of \$100,000. (See Note D)

NOTE I. DONATED SERVICES, MATERIALS, AND FACILITIES

The Organization receives a substantial amount of services donated by a variety of unpaid volunteers assisting the Organization in its programs and events. 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.

NOTE J. FIXED ASSETS

Property and equipment consisted of the following:

	<u>2001</u>	<u>2000</u>
Furniture	\$ 11,452	\$ 2,853
Office equipment	9,870	7,968
Computer equipment	34,215	21,355
Expedition equipment	8,104	8,104
Adv/Display	<u>4,483</u>	<u>4,483</u>
	68,124	44,763
Less accumulated depreciation	<u>19,904</u>	<u>8,047</u>
	<u>\$ 48,220</u>	<u>\$ 36,716</u>

THE WILD SALMON CENTER, INC.
Notes to Financial Statements
Years Ended December 31, 2001 and 2000

NOTE J. FIXED ASSETS (Continued)

Depreciation expense for the years ended December 31, 2001 and 2000 aggregated \$10,204 and \$6,078, respectively.

NOTE K. CAPITAL LEASE COMMITMENTS

During 1999, the Organization entered into a two-year office equipment capital lease. The machine was recorded as a fixed asset at a cost of \$2,768. The lease was paid in full during 2001.

In April 2000, the Organization entered into a capital lease arrangement for a telecommunications system with NEC Financial Services, Inc. The total cost of the equipment is approximately \$5,000, and accumulated depreciation of equipment is \$2,668 and \$1,015, respectively at December 31, 2001 and 2000. The following is a schedule of minimum lease payments required under the capital lease as of December 31, 2001:

<u>Year Ending December 31:</u>	<u>Amount</u>
2002	\$ 1,972
2003	517
Thereafter	<u>0</u>
Total	<u>\$ 2,489</u>

At the end of the lease term, the Organization has the option to purchase the equipment for \$1.00.

NOTE L. INVESTMENT IN RUSSIAN PROPERTY

In February 2000, the Organization invested in office space and a building in Russia. Due to the uncertainty of title for assets held in Russia, these amounts have been recorded as an investment rather than a fixed asset.

Office space in Petropavlosk, Russia	\$ 9,900
Esso Building	<u>2,000</u>
	<u>\$ 11,900</u>

NOTE M. FOREIGN OPERATIONS

The Organization conducts research and expeditions within the Russian Far East and Russia's Kamchatka Peninsula, which is outside the Organization's home country. Management does not believe these foreign operations will be disrupted in the near future.

THE WILD SALMON CENTER, INC.
Notes to Financial Statements
Years Ended December 31, 2001 and 2000

NOTE N. REFUNDABLE ADVANCE

On August 20, 2001, the Organization advanced \$150,000 to River Network toward their purchase of the Schmidt Bar tract. River Network plans to sell the land to the U.S. Forest Service. Upon the sale of the land to the U.S. Forest Service, or to another entity, River Network has committed to refund the entire \$150,000 to the Organization and has recorded a corresponding liability.

NOTE O. AGENCY TRANSACTIONS

During the year, the Organization received certain grants that specified a portion of the grant to go to third parties. In accordance with SFAS Nos. 116 and 136, the Organization records agency transactions as liabilities when the monies are received and decreases to the liability as disbursements are made. The following summarizes the agency transactions for the year ended December 31, 2001:

Grant monies received for third parties	\$ 130,000
Distributions to third parties	\$ 130,000

SUPPLEMENTAL INFORMATION

INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTAL INFORMATION

To the Board of Trustees of
The Wild Salmon Center, Inc.
Portland, Oregon

Our report on our audit of the basic financial statements of The Wild Salmon Center, Inc. for 2001 appears on page 2. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The statement of revenue and expense by program is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUTTMAN & TEAGUE, LLP
Certified Public Accountants

Portland, Oregon
July 2, 2002

THE WILD SALMON CENTER, INC.
Statement of Revenue and Expense by Program
For the Year Ended December 31, 2001

	Cascadia	KSBP	KSP	Pacific Rim	Russian Far East	Tillamook Outreach Project	Fiscal Agency	Opportunity	Total Programs	Admin.	Total
Revenue											
Restricted grants	\$ 205,000	\$ 795,500	\$	\$ 138,771	\$ 25,200	\$ 160,000	\$ 15,000	\$ 175,000	\$ 1,514,471	\$ 32,000	\$1,546,471
Unrestricted grants		25,000			29				25,029	178,500	203,529
Expedition revenue	(253)	500	584,032	27,322					583,779		583,779
Other revenue sources	2,593	6,882	6,882					25,000	62,297	39,158	101,455
Total revenue	<u>207,340</u>	<u>821,000</u>	<u>590,914</u>	<u>166,093</u>	<u>25,229</u>	<u>160,000</u>	<u>15,000</u>	<u>200,000</u>	<u>2,185,576</u>	<u>249,658</u>	<u>2,435,234</u>
Expenses											
Personnel Costs											
United States	193,085	86,551	98,863	46,181	47,189	32,777			504,646	51,771	556,417
Russia		49,810	9,050		6,250				65,110		65,110
Total personnel costs	<u>193,085</u>	<u>136,361</u>	<u>107,913</u>	<u>46,181</u>	<u>53,439</u>	<u>32,777</u>			<u>569,756</u>	<u>51,771</u>	<u>621,527</u>
Expedition costs		125,982	374,540		4,450				504,972		504,972
Russian in-country costs		159,630	6,613	1,838	61,891				229,972		229,972
Conferences & sportsman shows				85,501				349	85,501		85,501
Travel & transportation	26,328	29,880	10,374	1,807	7,290	379			76,407	20,239	96,646
Fieldwork & mapping	21,367	1,711	305	48,588	4,846				76,817	313	77,130
Outside services	2,189	1,040	46,558	720	413				50,920	2,569	53,489
Promotions	5,135	3,268	38,740	368	767	11,750			60,028	3,862	63,890
Occupancy costs	9,400	3,475	4,502	2,166	1,886	555			21,984	3,048	25,032
Office supplies & expense	2,474	8,585	2,349	694	946	184			15,232	9,223	24,455
Telecommunications	4,106	3,655	5,729	501	905	858			15,754	2,378	18,132
Professional fees	761	2,838	3,077	433	150	82			7,341	8,193	15,534
Computer expense	2,567	1,344	2,423	1,792	626	313			9,065	5,722	14,787
Depreciation	4,090	1,843	1,939	1,191	846	610			10,519	1,338	11,857
Staff training & meetings	2,011	1,897		3,367	538	97			7,910	3,698	11,608
Film production costs			164				7,280		7,444		7,444
Program supplies & equipment	150	68	4,009	115	285				4,627	1,891	6,518
Postage & delivery	954	1,041	1,552	279	279	63			4,168	2,005	6,173
Interest & finance charges	30	1,823	538	45	706				3,142	2,854	5,996
Repairs & maintenance	812	303	285	211	116				1,727	3,302	5,029
Insurance	1,334	617	1,551	312	312				4,126	376	4,502
Dues & subscriptions			92	117	93				302	281	583
Moving costs											
Total expenses	<u>276,793</u>	<u>485,361</u>	<u>613,253</u>	<u>196,226</u>	<u>140,784</u>	<u>47,668</u>	<u>7,280</u>	<u>349</u>	<u>1,767,714</u>	<u>3,254</u>	<u>1,894,031</u>
Net income by program	<u>\$ (69,453)</u>	<u>\$ 335,639</u>	<u>\$ (22,339)</u>	<u>\$ (30,133)</u>	<u>\$ (115,555)</u>	<u>\$ 112,332</u>	<u>\$ 7,720</u>	<u>\$ 199,651</u>	<u>\$ 417,862</u>	<u>\$ 123,341</u>	<u>\$ 541,203</u>

See Accountants' Report and
Notes to Financial Statements