

**SOUTHEASTERN  
DEVELOPMENTAL  
SERVICES, INC.**

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

June 30, 2018 and 2017



# FREDRICKZINK & Associates

A professional corporation. | CPAs

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Southeastern Developmental Services, Inc.  
Lamar, Colorado

We have audited the accompanying financial statements of Southeastern Developmental Services, Inc. (a nonprofit organization) which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and of cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southeastern Developmental Services, Inc. as of June 30, 2018 and 2017, 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.

*FredrickZink & Associates, PC*

FredrickZink & Associates, PC  
October 15, 2018

## FINANCIAL STATEMENTS

# **SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

## **STATEMENTS OF FINANCIAL POSITION**

June 30, 2018 and 2017

	<b>ASSETS</b>	
	2018	2017
<b>Current assets</b>		
Cash and cash equivalents.....	\$ 470,096	\$ 570,670
Certificates of deposit (Note 3).....	148,375	147,342
Accounts receivable		
Fees and grants from governmental agencies, net (Note 4).....	222,152	239,849
Vocational contracts and sales.....	20,054	28,854
Prepaid expenses and other.....	37,969	27,508
Total current assets.....	<u>898,646</u>	<u>1,014,223</u>
<b>Property and equipment (Note 5)</b>		
Property and equipment .....	2,072,943	2,032,005
Accumulated depreciation.....	<u>(1,565,752)</u>	<u>(1,584,860)</u>
Total property and equipment.....	<u>507,191</u>	<u>447,145</u>
<b>Total assets.....</b>	<b><u>\$ 1,405,837</u></b>	<b><u>\$ 1,461,368</u></b>
	<b>LIABILITIES AND NET ASSETS</b>	
<b>Current liabilities</b>		
Accounts payable and accrued expenses (Note 9).....	\$ 184,409	\$ 188,103
Deferred revenue (Note 6).....	37,589	43,215
Total current liabilities.....	<u>221,998</u>	<u>231,318</u>
<b>Net assets, unrestricted</b>		
Undesignated.....	676,648	782,905
Net investment in property and equipment.....	507,191	447,145
Total net assets, unrestricted.....	<u>1,183,839</u>	<u>1,230,050</u>
<b>Total liabilities and net assets.....</b>	<b><u>\$ 1,405,837</u></b>	<b><u>\$ 1,461,368</u></b>

The accompanying notes are an integral part of these financial statements.

# **SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

## STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Support and Revenue		
Fees and grants from governmental agencies		
Fees for services		
State of Colorado		
State General Fund		
Comprehensive.....	\$ 37,291	\$ 54,464
Adult supported living.....	11,671	26,178
Children's extensive support.....	244	539
Early intervention.....	92,301	102,001
Family support services program.....	29,103	34,134
Total fees from State General Fund.....	<u>170,610</u>	<u>217,316</u>
Medicaid		
Comprehensive.....	1,841,281	1,818,368
Adult supported living.....	370,751	364,013
Medical services.....	26,482	11,493
Children's extensive support.....	-	3,574
Early intervention.....	6,120	1,016
Home community based services.....	854	86
Total fees from Medicaid.....	<u>2,245,488</u>	<u>2,198,550</u>
Other State Sources		
Part C - Early intervention.....	40,592	19,003
Total fees and grants from governmental agencies.....	<u>2,456,690</u>	<u>2,434,869</u>
Public support - contributions.....	19,294	15,514
In-kind donations.....	18,207	3,173
Residential room and board.....	199,975	201,474
Gain on sale and damaged property and equipment (Note 5).....	110,624	2,600
Other revenue.....	45,039	46,913
Total support and revenue.....	<u>2,849,829</u>	<u>2,704,543</u>

The accompanying notes are an integral part of these financial statements.

**SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

STATEMENTS OF ACTIVITIES - Continued  
For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Expenses		
Program services		
Medicaid comprehensive.....	\$ 1,818,523	\$ 1,835,110
State adult supported living.....	9,880	22,789
Medicaid adult supported living.....	313,852	293,178
Children's extensive support.....	5,700	10,066
Early intervention.....	99,142	94,075
Family support services program.....	27,021	31,234
Case management.....	187,583	183,530
Medical services.....	125,169	120,626
Total program services.....	<u>2,586,870</u>	<u>2,590,608</u>
Supporting services		
Management and general.....	289,356	268,919
Fundraising.....	19,814	18,074
Total supporting services.....	<u>309,170</u>	<u>286,993</u>
Total expenses.....	<u>2,896,040</u>	<u>2,877,601</u>
<b>Change in unrestricted net assets.....</b>	<b>(46,211)</b>	<b>(173,058)</b>
Net assets, beginning of year.....	<u>1,230,050</u>	<u>1,403,108</u>
Net assets, end of year.....	<u><u>\$ 1,183,839</u></u>	<u><u>\$ 1,230,050</u></u>

The accompanying notes are an integral part of these financial statements.

# **SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

## STATEMENTS OF CASH FLOWS For the Years Ended June 30, 2018 and 2017

<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities:</b>		
Cash received from governmental agencies and others.....	\$ 2,758,387	\$ 2,711,304
Cash paid to suppliers and employees.....	(2,839,095)	(2,825,850)
Interest received.....	2,001	1,445
Net cash used by operating activities.....	<u>(78,707)</u>	<u>(113,101)</u>
<b>Cash flows from investing activities:</b>		
Redemption of certificate of deposit.....	295,715	293,510
Purchase of certificate of deposit.....	(295,715)	(293,510)
Purchase of property and equipment.....	(163,272)	(56,088)
Proceeds from insurance company (Note 5).....	134,372	-
Proceeds from sale of property and equipment.....	7,033	-
Net cash used by investing activities.....	<u>(21,867)</u>	<u>(56,088)</u>
<b>Net decrease in cash and cash equivalents.....</b>	<b>(100,574)</b>	<b>(169,189)</b>
Cash and cash equivalents, beginning of year.....	<u>570,670</u>	<u>739,859</u>
Cash and cash equivalents, end of year.....	<u>\$ 470,096</u>	<u>\$ 570,670</u>
<b>Reconciliation of change in net assets to net cash used by operating activities:</b>		
Change in net assets.....	\$ (46,211)	\$ (173,058)
<b>Adjustments to reconcile:</b>		
Depreciation.....	72,445	72,648
Reinvested interest earnings on certificates of deposit.....	(1,033)	(587)
Decrease in the doubtful for uncollectible accounts.....	(1,345)	(280)
Proceeds from insurance company.....	(134,372)	-
Decrease (increase) in		
Accounts receivable.....	27,842	(34,422)
Prepaid expenses and other.....	(10,461)	(6,939)
Increase (decrease) in		
Accounts payable and accrued expenses.....	(3,694)	(13,678)
Deferred revenue.....	18,122	43,215
Total adjustments.....	<u>(32,496)</u>	<u>59,957</u>
<b>Net cash used by operating activities.....</b>	<b>\$ (78,707)</b>	<b>\$ (113,101)</b>

The accompanying notes are an integral part of these financial statements.

# **SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

June 30, 2018 and 2017

### **NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES**

Southeastern Developmental Services, Inc. (the Center) was incorporated under the laws of the State of Colorado in 1964 for the purpose of providing a community center board to coordinate programs through interagency cooperation and local agencies to provide services to persons with developmental disabilities in Baca, Kiowa, eastern Bent and Prowers Counties. The Center's revenue comes primarily from the State of Colorado for services provided. The major program services or supports and functional activities directly provided or purchased by the Center are:

Comprehensive - refers to the residential services, adult day services or supports and transportation activities as specified in the Individualized Plan. Included are a number of different types of residential settings which provide an array of training, learning, experiential and support activities provided in residential living alternatives designed to meet individual needs. Additionally, adult day services provide opportunities for individuals to experience and actively participate in valued roles in the community. These services and supports enable individuals to access and participate in typical community activities such as work, recreation, and senior citizens activities. Finally, transportation activities refer to "Home to Day Program transportation" services relevant to an individual's work schedule as specified in the Individualized Plan. For these purposes, "work schedule" is defined broadly to include adult and retirement activities such as education, training, community integration and employment.

Adult Supported Living - provides individualized living services for persons who are responsible for their own living arrangements in the community.

Children's Extensive Support - is a deeming waiver (only the child's income is considered in determining eligibility) intended to provide needed services and supports to eligible children under the age of eighteen years in order for the children to remain or return to the family home. Waiver services are targeted to children having extensive support needs, which require constant line-of-sight supervision due to significantly challenging behaviors and/or coexisting medical conditions. Available services include personal assistance, household modifications, specialized medical equipment and supplies, professional service, and community connections services.

Early Intervention - is for children from birth through age two which offer infants and toddlers and their families services and supports to enhance child development in the areas of cognition, speech, communication, physical, motor, vision, hearing, social-emotional developmental, and self-help skills, parent-child or family interactions; and early identification, screening and assessment services.

Family Support Services Program - provides an array of supportive services to the person with a development disability and his/her family when the person remains within the family home, thereby preventing or delaying the need for out-of-home placement that is unwanted by the person or the family.

Home Community Based Services - provides Medicaid benefits of case management and supportive services for disabled children from birth through age seventeen who would otherwise be ineligible for Medicaid due to excess parental income and/or resources. Children must be at risk of nursing facility or hospital placement.

Case Management - is the determination of eligibility for services and supports, service and support coordination, and the monitoring of all services and supports delivered pursuant to the Individualized Plan, and the evaluation of results identified in the Individualized Plan.

# **SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

## **NOTES TO FINANCIAL STATEMENTS - Continued**

June 30, 2018 and 2017

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of accounting and presentation**

The financial statements of the Center have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. The Center reports information regarding its financial position and activities according to three general classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. Donor restricted revenue, whose restrictions are currently satisfied in the same fiscal year, is reported as unrestricted revenue, rather than temporarily restricted. Donor restricted contributions, whose restrictions are not currently met, are reflected as an increase to temporarily restricted net assets. The Center had no temporarily restricted or permanently restricted net assets during this reporting period.

#### **Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates. Estimates affect financial statement amounts and the disclosure of contingent assets and liabilities at the date of the financial statements. Due to their inherent nature, estimates may differ from future actual results.

#### **Cash and cash equivalents**

For purposes of the statement of cash flows, the Center defines cash and cash equivalents as all cash on hand and cash on deposit, subject to immediate withdrawal, and certificates of deposits with an original maturity of three months or less.

#### **Accounts receivable**

The majority of the Center's accounts receivable are due from the State of Colorado and other governmental entities. Accounts receivable are due according to contractual terms and are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts considering a number of factors, including the length of time accounts receivables are past due and the Center's previous collection history. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance.

#### **Fair value of financial instruments**

Generally accepted accounting principles (GAAP) requires disclosure of an estimate of fair value of certain financial instruments. The Center's significant financial instruments are cash, certificates of deposit, accounts receivable, and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

#### **Property and equipment**

Property and equipment are stated at cost at date of acquisition or estimated fair value at date of donation. The Center capitalizes property and equipment acquisitions of \$1,000 or more that have a useful life of more than two years. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets. Lives are estimated at five to twenty years for buildings and improvements, and three to ten years for equipment.

#### **Revenue recognition**

Revenues are recognized when services are performed. Deferred revenue represents payments received by the Center not spent in the current year, but for which the Center has met certain control points. Under contract provisions, the Center is allowed to defer a portion of unspent award to the following year.

# **SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

## **NOTES TO FINANCIAL STATEMENTS - Continued**

June 30, 2018 and 2017

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **In-kind donations**

Contributions of property, material, and personal services are known as in-kind donations and are recorded at estimated value as of the date received. These donations (other than contributions of property and equipment) are included as program costs to properly reflect the total cost of the particular program.

#### **Income taxes**

The Center is exempt from income tax as provided under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Organization adopted accounting requirements that prescribe when to recognize and how to measure the financial statement effects of income tax positions taken or expected to be taken on its income tax returns, including the position that the Center continues to qualify to be treated as a tax-exempt organization for both federal and state income tax purposes. These rules require management to evaluate the likelihood that, upon examination by relevant taxing jurisdictions, those income tax positions would be sustained.

Based on that evaluation, if it were more than 50% probable that a material amount of income tax would be imposed at the entity level upon examination by the relevant taxing authorities, a liability would be recognized in the accompanying balance sheet along with any interest and penalties that would result from that assessment. When the Center has unrelated business income, the federal Exempt Organization Business Income Tax Return (Form 990T) would be subject to examination by the Internal Revenue Service for three years after filing. Should any penalties and interest be incurred, they would be recognized as management and general expenses.

#### **Reclassifications**

Certain reclassifications have been made to the prior year state presentation to correspond to the current year's format. Total net assets and the change in total net assets are unchanged by these reclassifications.

#### **Subsequent events**

Management has evaluated subsequent events through October 15, 2018 the date which the financial statements were available to be issued. Except as described in Note 5, no events were identified that required additional disclosure.

### **NOTE 3 - CERTIFICATES OF DEPOSIT**

The Center holds two certificates of deposit at Frontier Bank. The certificates held at June 30, 2018 mature in December 2018 and both bear interest at 1.20%. The certificates held at June 30, 2017 had an interest rate of 0.70% and matured in December 2017.

	<u>2018</u>	<u>2017</u>
Six-month certificate	\$ 74,185	\$ 73,669
Six-month certificate	74,190	73,673
	<u>\$ 148,375</u>	<u>\$ 147,342</u>

# **SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

## **NOTES TO FINANCIAL STATEMENTS - Continued**

June 30, 2018 and 2017

### **NOTE 4 - FEES AND GRANTS FROM GOVERNMENTAL AGENCIES**

Amounts receivable from governmental agencies at June 30, 2018 and 2017 were as follows:

	<u>2018</u>	<u>2017</u>
State of Colorado		
General Fund	\$ 30,983	\$ 32,613
Medicaid	194,727	212,139
Allowance for doubtful accounts	<u>(3,558)</u>	<u>(4,903)</u>
	<u>\$ 222,152</u>	<u>\$ 239,849</u>

### **NOTE 5 - PROPERTY AND EQUIPMENT**

The cost of property and equipment and related accumulated depreciation at June 30, 2018 and 2017 were as follows:

	<u>2018</u>	<u>2017</u>
Land	\$ 70,867	\$ 70,867
Buildings and improvements	1,301,456	1,224,354
Equipment	<u>700,620</u>	<u>736,784</u>
	2,072,943	2,032,005
Accumulated depreciation	<u>(1,565,752)</u>	<u>(1,584,860)</u>
Total property and equipment	<u>\$ 507,191</u>	<u>\$ 447,145</u>

In 2014, a storm damaged the Center's buildings resulting in an insurance settlement of \$154,468 which was received during the year ended June 30, 2018. Of that total, \$134,372 was used to repair damages and is included in property and equipment while the remaining \$20,096 is included in deferred revenue as the repairs will happen subsequent to year end.

Subsequent to June 30, 2018, the Center received an insurance settlement of \$13,175 to repair damage to the Center's buildings that resulted from a storm in 2014.

### **NOTE 6 - DEFERRED REVENUE**

Deferred revenue of \$37,589 at June 30, 2018 represents amounts received but not yet earned by performance of services or time. The balance consists of \$17,493 of State adult supported living services and insurance proceeds of \$20,096 for repairs. For the year ended June 30, 2017 deferred revenue of \$43,215 consisted of \$16,222 of State adult supported living services, \$8,773 of family support services and \$18,220 of a supported living services incentive payment.

### **NOTE 7 - RETIREMENT PLAN**

The Center sponsors a 403(b) plan for all full time employees who have completed 120 days of service. Employees may voluntarily contribute to the plan up to the maximum allowed by law. The Center matches contributions made by full-time employees at a maximum of \$200 per month. The Center paid \$19,925 and \$14,250, respectively, into the plan during the years ended June 30, 2018 and 2017.

# **SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

## **NOTES TO FINANCIAL STATEMENTS - Continued**

June 30, 2018 and 2017

### **NOTE 8 - RELATED PARTY TRANSACTIONS**

The State of Colorado is considered a related party by virtue of significant management influence exercised by the State through contract provisions. The Center received a substantial portion of its revenue from the State of Colorado as identified on the statement of activities. The amount due to the Center from the State of Colorado is described in Note 4. There was no outstanding balances due to the State of Colorado as of June 30, 2018 and 2017 for expenses and reimbursements.

### **NOTE 9 - CONCENTRATION OF RISK**

The Center had significant activity with one major vendor which represented 30% of accounts payable (30% in 2017) and 18% of expenses (19% in 2017) for the year ended June 30, 2018. The Center expects to maintain this relationship with the vendor as it is the only vendor in the region that provides behavioral services.

**SUPPLEMENTARY INFORMATION**



# FREDRICKZINK & Associates

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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors  
Southeastern Developmental Services, Inc.  
Lamar, Colorado

We have audited the financial statements of Southeastern Developmental Services, Inc. (a nonprofit organization) as of and for the years ended June 30, 2018 and 2017, and have issued our report thereon dated October 15, 2018, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The schedule of case management services is presented for the 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, except for that portion marked "unaudited" and upon which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The statistical data shown on page 11 and marked as "unaudited", is the responsibility of management, and is presented for purposes of additional analysis and is not a required part of the financial statements. That non-accounting information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

*FredrickZink & Associates, PC*

FredrickZink & Associates, PC  
October 15, 2018

**SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

**SCHEDULE OF CASE MANAGEMENT SERVICES**

For the Year Ended June 30, 2018

	<u>Targeted case management</u>	<u>Other case management</u>	<u>Total</u>
<b>Fees and grants from governmental agencies</b>			
Fees for services			
State of Colorado			
State General Fund			
Comprehensive.....	\$ -	\$ 9,922	\$ 9,922
Adult supported living.....	-	11,314	11,314
Children's extensive support.....	-	244	244
Early intervention.....	-	10,840	10,840
Family support services program.....	-	3,794	3,794
Medicaid			
Comprehensive.....	51,842	-	51,842
Adult supported living.....	30,163	-	30,163
Early intervention.....	6,120	-	6,120
Home community based services.....	854	-	854
Part C - Early intervention.....	-	20,354	20,354
Total support and revenue.....	<u>\$ 88,979</u>	<u>\$ 56,468</u>	<u>\$ 145,447</u>

	<u>Targeted case management</u>	<u>Other case management</u>	<u>Total</u>
Statistical Data (Unaudited)			
Unduplicated number of individuals	93	27	120
Full-time equivalents	2.5	1.5	4.0

**SOUTHEASTERN DEVELOPMENTAL SERVICES, INC.**

**SCHEDULE OF CASE MANAGEMENT SERVICES - Continued**

For the Year Ended June 30, 2018

	<u>Targeted case management</u>	<u>Other case management</u>	<u>Total</u>
<b>Expenses</b>			
Salaries			
Direct care.....	\$ 82,976	\$ 52,658	\$ 135,634
Other.....	2,508	1,592	4,100
Payroll taxes.....	6,966	4,421	11,387
Employee benefits.....	9,009	5,718	14,727
Total personal services.....	<u>101,459</u>	<u>64,389</u>	<u>165,848</u>
Medical professional services			
Physicians.....	-	-	-
Other.....	-	-	-
Other professional services.....	297	189	486
Staff development.....	648	411	1,059
Staff travel.....	946	601	1,547
Vehicles			
Fuel and oil.....	334	212	546
Maintenance.....	202	129	331
Leases.....	-	-	-
Occupancy			
Rent.....	-	-	-
Maintenance.....	1,406	893	2,299
Utilities.....	1,258	799	2,057
Equipment			
Leases.....	-	-	-
Maintenance.....	425	270	695
Supplies			
Medical and client care supplies.....	-	-	-
Pharmacy.....	-	-	-
Productions materials.....	757	480	1,237
Other.....	1,721	1,092	2,813
Telephone.....	136	87	223
Dues and subscriptions.....	76	48	124
Food.....	-	-	-
Insurance.....	1,037	658	1,695
Interest.....	-	-	-
Other.....	96	42	168
In-kind donations.....	-	-	-
Total direct program expenses.....	<u>110,798</u>	<u>70,300</u>	<u>181,128</u>
Depreciation and amortization.....	<u>3,949</u>	<u>2,506</u>	<u>6,455</u>
Total expenses.....	<u>\$ 114,747</u>	<u>\$ 72,806</u>	<u>\$ 187,583</u>