

THE FUEL FUND OF MARYLAND, INC

FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

THE FUEL FUND OF MARYLAND, INC  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
The Fuel Fund of Maryland, Inc.

We have audited the accompanying statements of financial position of The Fuel Fund of Maryland, Inc. (a nonprofit organization) as of June 30, 2010 and 2009 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Fuel Fund's management. 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 of material misstatement. 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Fuel Fund of Maryland, Inc. as of June 30, 2010 and 2009, 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.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying 2010 and 2009 supplementary information, page 11, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to 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.

*Naden/Lean, LLC*

Timonium, Maryland  
October 12, 2010

THE FUEL FUND OF MARYLAND, INC  
 STATEMENTS OF FINANCIAL POSITION  
 JUNE 30, 2010 AND 2009

	<b>2010</b>	<b>2009</b>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 402,620	\$ 401,209
Accounts receivable	-	1,500
Prepaid expenses	5,590	4,731
Investments, at fair value	129,994	102,762
Contributions receivable	<u>208,000</u>	<u>224,000</u>
Total Current Assets	<u>746,204</u>	<u>734,202</u>
PROPERTY AND EQUIPMENT		
Furniture and equipment	46,102	45,304
Accumulated depreciation	<u>(41,534)</u>	<u>(38,005)</u>
Total Property and Equipment	<u>4,568</u>	<u>7,299</u>
OTHER ASSETS		
Deposit	<u>850</u>	<u>850</u>
Total Other Assets	<u>850</u>	<u>850</u>
TOTAL ASSETS	<u>\$ 751,622</u>	<u>\$ 742,351</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES		
Accounts payable	\$ 53,188	\$ 36,196
Accrued expenses	<u>8,459</u>	<u>13,375</u>
Total Current Liabilities	<u>61,647</u>	<u>49,571</u>
TOTAL LIABILITIES	<u>61,647</u>	<u>49,571</u>
NET ASSETS		
Unrestricted	388,975	423,780
Temporarily restricted	<u>301,000</u>	<u>269,000</u>
Total Net Assets	<u>689,975</u>	<u>692,780</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 751,622</u>	<u>\$ 742,351</u>

See Independent Auditors' Report and Notes to Financial Statements.

THE FUEL FUND OF MARYLAND, INC  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	<b>2010</b>	<b>2009</b>
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>		
REVENUES, GAINS AND OTHER SUPPORT		
BG&E solicitation revenue	\$ 210,637	\$ 258,118
Utility credits	2,550,031	1,509,022
Donated facilities and services	11,930	20,910
Foundation grant revenue	140,500	107,500
Individual and corporate revenue	205,536	278,910
Direct mail revenue	365,989	590,512
Newsletter revenue	72,158	77,868
Other fund-raising revenue	111,890	148,318
Net gain (loss) investment income	8,572	(15,095)
Net assets released from restriction	410,175	-
Total Revenues, Gains and Other Support	<u>4,087,418</u>	<u>2,976,063</u>
EXPENSES		
Program Services		
Program services-general	1,208,377	1,021,579
Program services-utility credits	2,550,031	1,509,022
Total Program Expenses	<u>3,758,408</u>	<u>2,530,601</u>
Supporting Services		
Management and general	165,947	173,140
Fund raising-general	197,868	293,422
Total Supporting Services	<u>363,815</u>	<u>466,562</u>
Total Expenses	<u>4,122,223</u>	<u>2,997,163</u>
Change in Unrestricted Net Assets	<u>(34,805)</u>	<u>(21,100)</u>
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions	442,175	269,000
Net assets released from restrictions	(410,175)	-
Change in Temporarily Restricted Net Assets	<u>32,000</u>	<u>269,000</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(2,805)</b>	<b>247,900</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>692,780</u>	<u>444,880</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 689,975</u>	<u>\$ 692,780</u>

See Independent Auditors' Report and Notes to Financial Statements.

THE FUEL FUND OF MARYLAND, INC  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	<b>2010</b>	<b>2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (2,805)	\$ 247,900
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Non cash contributions	(10,555)	(5,310)
Depreciation	3,529	3,087
Unrealized (gain) loss on investments	(20,972)	17,407
Realized (gain) loss on investments	12,846	(212)
(Increase) decrease in operating assets		
Accounts receivable	1,500	(1,500)
Prepaid expenses	(859)	2,761
Contributions receivable	16,000	(224,000)
Increase (decrease) in operating liabilities		
Accounts payable	16,992	33,365
Accrued Expenses	<u>(4,916)</u>	<u>2,850</u>
 Net Cash Provided By (Used In) Operating Activities	 <u>10,760</u>	 <u>76,348</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	121,456	5,521
Purchase of investments	(130,007)	(51,224)
Property and equipment purchases	<u>(798)</u>	<u>-</u>
 Net Cash Provided By (Used In) Investing Activities	 <u>(9,349)</u>	 <u>(45,703)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,411</b>	<b>30,645</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>401,209</u>	<u>370,564</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 402,620</u>	<u>\$ 401,209</u>

See Independent Auditors' Report and Notes to Financial Statements.

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

**(1) NATURE OF OPERATIONS**

The Fuel Fund of Maryland, Inc. (the "Fund") is a Maryland corporation whose purpose is to obtain funds for individuals in need of energy assistance and to administer the distribution of such funds to Anne Arundel County, Baltimore City, Baltimore County, Carroll County, Harford County, Howard County, Montgomery County, and Prince Georges County. In addition, the Fund administers the distribution of utility credits provided by Baltimore Gas and Electric. Approximately 62% and 47% of the Fund's total revenues for the years ended June 30, 2010 and 2009, respectively, represent utility credits provided by Baltimore Gas and Electric.

The Fund is tax-exempt under Section 501(c)(3) of the Internal Revenue code classified as an other than private foundation (public charity).

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Cash and cash equivalents

For purposes of the statement of cash flows, the Fund considers cash on hand, cash on deposit with banks and in money market funds and all unrestricted highly liquid investments with a maturity of three months or less, to be cash equivalents.

Contributions receivable

Contributions receivable represents amounts due from contributors based on unconditional promises to give and are considered fully collectible. Accordingly, no allowance for doubtful accounts is required.

Property and equipment

Property and equipment are stated at cost. Expenditures for maintenance, repairs and renewals are charged against income as incurred. Expenditures for additions, improvements and replacements are added to the leasehold improvements and property and equipment accounts and depreciated over their useful lives. When assets are retired or sold, the related costs and accumulated depreciation are removed from the accounts, and any gain or loss on disposition is recognized in income.

Depreciation is provided under the straight-line method over the estimated useful lives of the respective assets. Property and equipment (consisting of furniture and equipment) is depreciated over 3-5 years. Depreciation expense amounted to \$3,529 and \$3,087 for the years ended June 30, 2010 and 2009, respectively.

Restricted and unrestricted revenue recognition

Contributions are recognized when the donor makes an unconditional promise to give to the Fund. Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor imposed restrictions. Additionally, recognition of contributions is evaluated based on historical trends of collection by specific type of promise to give.

The Fund reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the time period or manner of use of the contribution. However, if a donor restriction expires in the same reporting period the contribution is made, the contribution is recorded as an increase in unrestricted net assets as allowed by FASB ASC 958-225-45-3 (formerly SFAS No. 117 para. 19). All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction expires (that is, when a stipulated time restriction or purpose 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.

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

*In-kind contributions*

It is common industry practice for organizations similar to the Fund not to record donated services related to media promotions. Accordingly, no revenue or expense relating to such donated services has been recorded in the accompanying financial statements of the Fund for the years ended June 30, 2010 and 2009.

In kind revenue for services relating to annual board retreat, legal fees, and educational expenses totaled \$4,958 and \$13,938 for the years ended June 30, 2010 and 2009, respectively. No amounts have been recorded in the accompanying financial statements for donated services of other volunteers as no objective basis is available to measure the value of such services. However, a substantial number of volunteers donated significant amounts of their time to the Fuel Fund's program services.

*Functional allocation of expenses*

The costs of providing 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.

*Basis of accounting*

The financial statements of the Fund have been prepared on the accrual basis of accounting, whereby, revenue is recognized when earned and expenses are recognized when incurred.

*Financial statement presentation*

The Fund has adopted FASB ASC 958-205-45-15 (formerly SFAS No. 117, para. 100). Under FASB ASC 958-205-45-15 (formerly SFAS No. 117), the Fund is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Net assets, revenues, expenses, gains and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets of the Fund and changes therein are classified and reported as follows:

- Unrestricted net assets - Net assets that are neither temporarily nor permanently restricted by donor-imposed stipulations.
- Temporarily restricted net assets - Temporarily restricted net assets result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Fund pursuant to these stipulations. Net assets may be temporarily restricted for various purposes, such as use in future periods or use for specified purposes. Donor restricted contributions that are both received and satisfied within the same year are recorded as unrestricted support.
- Permanently restricted net assets - Permanently restricted net assets result from contributions whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Fund's actions.

At June 30, 2010 and 2009, there were no permanently restricted net assets.

*Use of estimates in the preparation of financial statements*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.



THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

Accounting for uncertainty in income taxes

During the year ended June 30, 2009, the Fund adopted FASB ASC 740-10 (formerly FASB Interpretation No. 48) "Accounting for Uncertainty in Income Taxes" – An Interpretation of FASB statement 109 (FIN48). There was no material effect to the financial statements for the year ended June 30, 2009 or June 30, 2010 resulting from the adoption of FIN 48.

Advertising

Advertising is expensed as incurred. Total expense for the years ended June 30, 2010 and 2009 totaled \$10,652 and \$11,420, respectively, and is included as marketing/education on the statement of functional expenses.

Reclassifications

Certain 2009 year amounts have been reclassified to conform to 2010 presentation.

**(3) INVESTMENTS**

Investments are stated at fair market value and are summarized as follows as of June 30, 2010 and 2009:

	2010	
	Cost	Fair Value
Certificates of Deposit	\$ 65,000	\$ 64,985
Mutual Funds	65,009	65,009
Totals	\$ 130,009	\$ 129,994

	2009	
	Cost	Fair Value
Certificates of Deposit	\$ 50,000	\$ 50,000
Mutual Funds	66,231	48,885
Stocks	4,232	3,877
Totals	\$ 120,463	\$ 102,762

Net investment income consisted of the following for the years ended June 30, 2010 and 2009:

	2010	2009
Dividend and interest income	\$ 446	\$ 2,100
Realized gains/(losses)	(12,846)	212
Unrealized/realized gains/(losses) on investments	20,972	(17,407)
Net Investment Return	\$ 8,572	\$ (15,095)

**(4) CONTRIBUTIONS RECEIVABLE**

The Fuel Fund of Maryland, Inc. solicits contributions for specific purposes and also to cover general and administrative costs. Contributions receivable represent temporarily restricted unconditional promise to give and unrestricted promises to give. Discounts for the time value of money are calculated using the short term annual applicable federal rates. Unconditional promises to give totaled \$ 208,000 and \$224,000 as of June 30, 2010 and 2009, respectively.

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

**(4) CONTRIBUTIONS RECEIVABLE, continued**

The unconditional promises to give remaining at June 30, 2010 and 2009 are due as follows:

	2010	2009
Within one year	\$ 208,000	\$ 224,000
Within one to five years	-	-
	208,000	224,000
Less: Discounts for time-value of money	-	-
Amount Recorded on Statement of Financial Position	\$ 208,000	\$ 224,000

**(5) COMMITMENTS**

The Fund leases office space for its corporate offices. The lease agreement is classified as an operating lease for financial reporting purposes. The lease is dated May 31, 2005 and is effective for a period of 72 months expiring on August 31, 2011. The base rent is \$21,444 per year for the lease term. The lease also contains certain escalation clauses for increases in taxes and operating expenses. Additional rent will be charged to reflect the Fund's proportionate share of any future increases in taxes and/or operating expenses. Rent expense was \$26,239 and \$25,294 for the years ended June 30, 2010 and 2009, respectively. The Fund is only required to pay \$14,472 per year. Per the lease agreement, the difference between the base rent and the amount paid by the Fund represents an in-kind donation from the property management company. The amount of in kind revenue under the amended lease agreement for the years ending June 30, 2010 and 2009 is \$6,972 for each year.

The Fund leases office equipment under an operating lease that expires in February 2014. The lease provides for monthly rental of \$111. Equipment rent amounted to \$1,530 and \$2,354 for the years ended June 30, 2010 and 2009, respectively.

The Fund entered into a contract for monthly use and maintenance of a software program that will enable the Fuel Fund to view BGE credits used in each county on a real time basis. The contract was effective on June 28, 2010 and the price is \$1,250 per month. The original term of the contract will expire on June 30, 2012.

Future minimum payments required under the leases are as follows:

Year Ended June 30,	
2011	43,874
2012	18,744
2013	1,332
2014	777
2015	-
	\$ 64,727

**(6) CONCENTRATIONS**

The Fund maintains cash in bank and money market accounts which, at times, may exceed federally insured limits. At June 30, 2010 and 2009, these balances exceeded insured limits by \$154,824 and \$144,100, respectively. The Fund believes that the associated risk has been mitigated by maintaining cash balances in high quality financial institutions. Additionally, the Fund has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk on cash and cash equivalents. One donor comprises 98% of the total of promises to give. The Fund believes that the concentration of credit risk is limited due to the reputation and reliability and the Organization's history with the donor.

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

**(7) DEFINED CONTRIBUTION PLAN**

The Organization instituted a 403(B) Defined Contribution Plan for its employees during fiscal year 2001. Under the terms of the plan the organization contributes up to 50% of the first 6% of eligible employees' wages. The Plan is available to all full time employees (full time employees are defined as employees working greater than 20 hours per week) meeting the eligibility requirements of the Plan. Plan participant eligibility is based on years of service (minimum of six months of service) and age (must be age 21 or older). Pension expense totaled \$1,950 and \$1,800 as of June 30, 2010 and 2009, respectively.

**(8) RESTRICTED NET ASSETS**

Temporarily restricted net assets are as follows as of June 30, 2010 and 2009:

	2010	2009
Watt Watchers	\$ 43,000	\$ 45,000
Utility assistance Harford County		20,000
Technology Upgrade	50,000	-
Timing	208,000	204,000
Total Temporarily restricted net assets	<u>\$ 301,000</u>	<u>\$ 269,000</u>

**(9) FAIR VALUE MEASUREMENTS**

Fair Values Measured on Recurring Basis

Fair values of assets measured on a recurring basis at June 30, 2010 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	\$ 129,994	\$ 129,994	\$ -	\$ -
Contributions Receivable	208,000	-	208,000	-
Total Assets	<u>\$ 337,994</u>	<u>\$ 129,994</u>	<u>\$ 208,000</u>	<u>\$ -</u>

Fair values of assets measured on a recurring basis at June 30, 2009 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	\$ 102,762	\$ 102,762	\$ -	\$ -
Contributions Receivable	224,000	-	224,000	-
Total Assets	<u>\$ 326,762</u>	<u>\$ 102,762</u>	<u>\$ 224,000</u>	<u>\$ -</u>

THE FUEL FUND OF MARYLAND, INC  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

**(9) FAIR VALUE MEASUREMENTS, continued**

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value for contributions receivable is determined by discounting the total promised using the short term annual applicable federal rates for contributions expected to be paid over a period of more than one year. All contributions receivable are due in one year or less. Therefore, no discount is reflected in the table above.

Promises to Give – Fair Value Election

Unconditional promises to give are reported at net realizable value if at the time the promise is made payment is expected to be received in one year or less. Unconditional promises to give that are expected to be collected in more than one year are reported at net realizable value over the term of the promise as the Organization has not elected the fair value option in relation to unconditional promises to give. There were no unconditional promises to give expected to be collected in more than one year at June 30, 2010 and 2009.

**(10) SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 15, 2010, the date when the financial statements were available for issue.

## SUPPLEMENTARY INFORMATION

THE FUEL FUND OF MARYLAND, INC  
SCHEDULES OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	June 30, 2010				June 30, 2009			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
<b>SALARIES AND RELATED EXPENSES</b>								
Salaries	\$ 74,696	\$ 59,378	\$ 78,314	212,388	\$ 94,394	\$ 64,309	\$ 100,016	\$ 258,719
Payroll taxes	7,366	5,855	7,722	20,943	7,161	4,879	7,588	19,628
Employee benefits	3,375	5,584	3,530	12,489	7,634	5,201	8,088	20,923
Total Salaries and Related Expenses	<u>85,437</u>	<u>70,817</u>	<u>89,566</u>	<u>245,820</u>	<u>109,189</u>	<u>74,389</u>	<u>115,692</u>	<u>299,270</u>
<b>OTHER OPERATING EXPENSES</b>								
Bank charges	-	21,304	-	21,304	-	25,581	-	25,581
Board expense	-	1,974	-	1,974	-	5,356	-	5,356
Contract labor	-	-	16,620	16,620	1,614	4,722	5,710	12,046
Consulting labor	-	39,576	-	39,576	-	20,754	-	20,754
Depreciation	3,529	-	-	3,529	3,087	-	-	3,087
Equipment maintenance	1,388	243	803	2,434	3,309	581	1,916	5,806
Fuel assistance	3,461,811	-	-	3,461,811	2,373,574	-	-	2,373,574
Fund-Raising								
Annual Report	-	1,199	1,198	2,397	-	-	-	-
Golf tournament	-	-	-	-	-	-	18,873	18,873
Newsletter	-	-	19,683	19,683	-	-	20,102	20,102
Spring/Summer/Fall campaigns	-	-	29,430	29,430	-	-	34,463	34,463
Other	-	-	-	-	-	-	31,472	31,472
Warmathon	-	-	460	460	-	-	-	-
Insurance	-	1,756	-	1,756	-	2,986	-	2,986
Marketing/education	-	-	20,144	20,144	-	-	42,163	42,163
Meeting and conferences	1,452	-	-	1,452	4,103	-	-	4,103
Membership and dues	2,407	-	-	2,407	5,674	-	-	5,674
Miscellaneous	-	3,772	3,545	7,317	-	2,810	-	2,810
Occupancy	8,746	8,746	8,747	26,239	8,431	8,432	8,431	25,294
Parking	-	5,701	-	5,701	-	5,332	-	5,332
Postage	2,745	2,745	609	6,099	4,506	4,506	1,002	10,014
Professional fees	3,477	3,477	3,477	10,431	4,637	4,637	4,637	13,911
Supplies	1,162	1,162	1,162	3,486	1,659	1,658	1,659	4,976
Telephone	2,907	2,907	1,454	7,268	7,231	7,231	3,615	18,077
Training	262	541	835	1,638	1,423	3,603	3,670	8,696
Travel	1,605	27	135	1,767	2,164	562	17	2,743
Watt Watchers	181,480	-	-	181,480	-	-	-	-
Total Other Operating Expenses	<u>3,672,971</u>	<u>95,130</u>	<u>108,302</u>	<u>3,876,403</u>	<u>2,421,412</u>	<u>98,751</u>	<u>177,730</u>	<u>2,697,893</u>
<b>TOTAL EXPENSES</b>	<u>\$ 3,758,408</u>	<u>\$ 165,947</u>	<u>\$ 197,868</u>	<u>\$ 4,122,223</u>	<u>\$ 2,530,601</u>	<u>\$ 173,140</u>	<u>\$ 293,422</u>	<u>\$ 2,997,163</u>

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