

VICTORY MINISTRIES of ALASKA, INC.

REVIEWED FINANCIAL STATEMENTS
For the Years ended
September 30, 2020 and 2019

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Victory Ministries of Alaska, Inc.
Wasilla, Alaska

We have reviewed the accompanying financial statements of Victory Ministries of Alaska, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Emphasis of Matter

As discussed in Note 14, the September 30, 2019 financial statements have been restated to restate investments, net assets with donor restrictions and net assets without donor restrictions in the statement of financial position due to errors and an omitted investment account.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made, to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

INDEPENDENT ACCOUNTANT'S REVIEW REPORT, continued

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made, to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The accompanying supplementary information included in the schedules of functional expenses is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Albar & Company

Anchorage, Alaska
January 7, 2021

Victory Ministries of Alaska, Inc.
Statements of Financial Position
As of September 30, 2020 and 2019

ASSETS	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash	\$ 447,900	\$ 585,698
Short term investments	304,946	101,437
Accounts receivable	-	31,647
Inventory	24,805	32,724
Prepaid expenses	<u>24,842</u>	<u>28,225</u>
Total Current Assets	<u>802,493</u>	<u>779,731</u>
Property and equipment, net of accumulated depreciation	<u>4,097,061</u>	<u>4,165,209</u>
Total Assets	<u>\$ 4,899,554</u>	<u>\$ 4,944,940</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 124,155	\$ 105,443
Accrued payroll and related expenses	19,537	15,656
Deferred revenue	<u>3,784</u>	<u>32,389</u>
Total Current Liabilities	<u>147,476</u>	<u>153,488</u>
Total Liabilities	<u>147,476</u>	<u>153,488</u>
Net Assets:		
Without donor restrictions	4,381,453	4,464,165
With donor restrictions	<u>370,625</u>	<u>327,287</u>
Total Net Assets	<u>4,752,078</u>	<u>4,791,452</u>
Total Liabilities and Net Assets	<u>\$ 4,899,554</u>	<u>\$ 4,944,940</u>

See Independent Accountant's Review Report and the Accompanying Notes to the Financial Statements.

Victory Ministries of Alaska, Inc.
 Statements of Activities
 For the Years ended September 30, 2020 and 2019

Changes in net assets without donor restrictions:

	<u>2020</u>	<u>2019</u>
Revenues and gains:		
Program revenue	\$ 603,990	\$ 919,475
Unrestricted contributions	78,526	88,324
Grant revenue	42,293	49,765
Other income	11,741	13,158
Gain on disposal of assets	11,944	11,854
Investment income (loss), net	<u>(1,374)</u>	<u>-</u>
Total revenues and gains without donor restrictions	747,120	1,082,576
Net assets released from restrictions:		
Satisfied by payments	<u>766,959</u>	<u>686,153</u>
Total revenues, gains, and other support without donor restrictions	<u>1,514,079</u>	<u>1,768,729</u>
Expenses:		
Program expenses	1,406,103	1,518,083
General and administrative	<u>190,687</u>	<u>179,793</u>
Total expenses	<u>1,596,790</u>	<u>1,697,876</u>
Change in net assets without donor restrictions	<u>(82,711)</u>	<u>70,853</u>

Changes in net assets with donor restrictions:

Contributions	805,413	704,548
Investment return, net	4,883	1,594
Net assets released from restrictions	<u>(766,959)</u>	<u>(686,153)</u>
Change in net assets with donor restrictions	<u>43,337</u>	<u>19,989</u>
Change in net assets	(39,374)	90,842
Net Assets at Beginning of Year	<u>4,791,452</u>	<u>4,700,610</u>
Net Assets at End of Year	<u>\$ 4,752,078</u>	<u>\$ 4,791,452</u>

See Independent Accountant's Review Report and the Accompanying Notes to the Financial Statements.

Victory Ministries of Alaska, Inc.
Statements of Cash Flows
For the Years ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
(Decrease) Increase in Net Assets	\$ (39,374)	\$ 90,842
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	196,095	198,573
Loss (Gain) on disposal of property	(11,944)	(11,854)
Unrealized (gains) losses on investments	(1,523)	1,413
(Increase) decrease in:		
Accounts receivable	31,647	(4,537)
Inventory	7,919	(4,792)
Prepaid expenses	3,384	51,946
Increase (decrease) in:		
Accounts payable	18,712	(18,946)
Accrued payroll and related expenses	3,881	891
Deposits	-	6,800
Deferred revenue	<u>(28,604)</u>	<u>25,645</u>
Net Cash Provided by Operating Activities	<u>180,193</u>	<u>335,981</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property	17,000	17,902
Purchase of investments	(201,443)	(3,458)
Purchase of property	<u>(133,548)</u>	<u>(233,233)</u>
Net Cash Provided (Used) for investing Activities	<u>(317,991)</u>	<u>(218,789)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	<u>-</u>	<u>(19,654)</u>
Net Cash Provided (Used) by Financing Activities	<u>-</u>	<u>(19,654)</u>
NET INCREASE (DECREASE) IN CASH	(137,798)	97,538
Beginning Cash	<u>585,698</u>	<u>488,160</u>
Ending Cash	<u>\$ 447,900</u>	<u>\$ 585,698</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	\$ <u>-</u>	\$ <u>258</u>
Cash paid for income taxes	\$ <u>-</u>	\$ <u>-</u>

See Independent Accountant's Review Report and the Accompanying Notes to the Financial Statements.

Victory Ministries of Alaska, Inc.
Notes to the Financial Statements
For the Years ended September 30, 2020 and 2019

Note 1 - Description of the Organization

Organization. Victory Ministries of Alaska, Inc. (VMI), formerly Victory Ministries, Inc. is a non-profit corporation organized under the laws of the State of Alaska in 1992. The major sources of support are camping program fees, unrestricted and donor-restricted contributions. A Board of Directors governs the organization.

Mission. The vision statement of VMI is “Victory in Christ through Christian camping in Alaska.” The mission statement is “Victory Ministries exists to evangelize and disciple children and youth in Alaska for Jesus Christ through camping.” Camping is our primary reason for being. We facilitate retreats and conferences, etc., to further the camping ministry, and to live out Matthew 28:19-20 throughout the year.

Activities. Its major activities consist of operating two Bible camps located in the Fairbanks, Alaska (LIWA) and Sutton, Alaska (Victory Bible Camp) areas.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation. The financial statements of VMI have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles (US GAAP), which require VMI to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of VMI or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Measure of Operations. The statements of activities report all changes in net assets, including changes in net assets from operating activities.

Cash and Equivalents. VMI considers demand deposits and all highly liquid investments purchased with a maturity of three months or less to be cash or cash equivalents.

Victory Ministries of Alaska, Inc.
Notes to the Financial Statements
For the Years ended September 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies, continued

Accounts Receivable. Accounts receivable consist primarily of amounts due from groups for camp attendance. Management does not believe that any of the receivables are at risk of not being collected and accordingly does not believe an allowance for doubtful accounts is necessary. Management on a regular basis reviews receivables and when an account is deemed uncollectible, it is written off directly to bad debt expense.

Inventory. Inventory consists of food and supplies used in operations and items for resale in the camp stores. It is carried on the cost basis, first in, first out.

Property and Equipment. Property and equipment is recorded at cost. Additions with a cost or fair value of less than \$500 are expensed. Maintenance and repairs, including replacement of minor items, are expensed as incurred. Depreciation is provided using the straight-line method over their estimated useful lives of 5 to 40 years.

Deferred Revenue. Deferred revenue consists of deposits made by individuals or groups for future horse or dog training programs received before the fiscal year end, that are intended for use in the following fiscal period.

Contributions and Grant Revenues. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Grant revenue is recognized when expenditures are incurred that meet the requirements of each grant. Donor restricted contributions whose restrictions are satisfied in the same period of the contributions received are classified as unrestricted contributions.

New Accounting Pronouncement. On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. VMI has adjusted the presentation of these statements accordingly.

Income Tax Status. VMI is a nonprofit religious organization exempt from federal income taxes under the provisions of Section 501(c) (3) of the Internal Revenue Code, except on net income derived from unrelated business income, if any. Accordingly, no provision for income taxes is provided in these financial statements.

Victory Ministries of Alaska, Inc.
Notes to the Financial Statements
For the Years ended September 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies, continued

Functional Expenses. The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between program and general and administrative expenses. Management on an equitable basis determines such allocations.

The functional expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and benefits	Time and effort
Insurance	Estimated benefit
Office expense	Specific cost
Professional fees	Specific cost
Staff expense	estimated benefit
Travel and meals	estimated benefit
Utilities	Specific cost

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Management Review. Management has evaluated events occurring after September 30, 2020 through January 7, 2021, the date the financial statements were available to be issued, for events that should be disclosed to prevent the financial statements from being materially misleading. Management applied for an Alaska CARES Funding Program grant in the amount of \$52,957 on October 7, 2020 and received the grant funding on October 21, 2020 as part of the COVID-19 Pandemic legislation. Management has noted no other events subsequent to September 30, 2020 that meet these criteria.

Note 3 - Concentration of Credit Risk

Financial instruments that potentially subject VMI to concentrations of credit risk consist principally of temporary cash investments. VMI cash deposited in one bank exceeds the FDIC insured amount by \$197,900 and \$335,698 at September 30, 2020 and 2019 and for periods throughout the year.

Victory Ministries of Alaska, Inc.
Notes to the Financial Statements
For the Years ended September 30, 2020 and 2019

Note 4 - Property and Equipment

Property and equipment consist of the following at September 30:	<u>2020</u>	<u>2019</u>
Construction in process	\$ 1,543,756	\$ 1,488,381
Land, buildings and improvements	5,786,959	5,785,845
Heavy equipment	241,868	241,868
Operating equipment, furniture and fixtures	324,790	257,732
Horses	52,002	47,002
Vehicles	<u>134,369</u>	<u>140,929</u>
	8,083,744	7,961,757
Less: accumulated depreciation	<u>(3,986,683)</u>	<u>(3,796,548)</u>
Property and Equipment, net	<u>\$ 4,097,061</u>	<u>\$ 4,165,209</u>

Depreciation expense was \$196,095 and \$198,573 for the years ended September 30, 2020 and 2019, respectively.

Note 5 - Net Assets

Net assets were as follows at September 30:

Subject to expenditure for specified purposes:	<u>2020</u>	<u>2019</u>
Camp and horseback riding scholarships	\$ 132,124	\$ 131,343
Missionary wages support	117,735	130,235
LIWA Dining Hall improvements	117,746	53,553
Miscellaneous capital improvements	<u>3,020</u>	<u>12,156</u>
Total Net Assets with Donor Restrictions	<u>\$ 370,625</u>	<u>\$ 327,287</u>

Net assets without donor restrictions:

Board designated reserve fund	\$ 150,000	\$ -
Board designated Legacy Endowment	27,689	27,689
Board designated programs	21,800	14,948
Undesignated	<u>4,181,964</u>	<u>4,421,528</u>
Total Net Assets without Donor Restrictions	<u>\$ 4,381,453</u>	<u>\$ 4,464,165</u>

Victory Ministries of Alaska, Inc.
Notes to the Financial Statements
For the Years ended September 30, 2020 and 2019

Note 6 – Donor Restricted Net Assets Released from Restrictions

Donor restricted net assets released from restrictions during the year ended September 30 are as follows:

	<u>2020</u>	<u>2019</u>
Camp and horseback riding scholarships	\$ 19,022	\$ 26,324
Missionary wages support	502,877	533,174
LIWA Dining Hall capital improvements	93,832	69,038
Miscellaneous capital improvements	31,146	57,617
PPP funds used for payroll costs	<u>120,082</u>	<u>-</u>
Total	<u>\$ 766,959</u>	<u>\$ 686,153</u>

Note 7 - Availability and Liquidity

VMI's financial assets available within one year of the balance sheet date for general expenditures are as follows:

	<u>2020</u>	<u>2019</u>
Cash	\$ 447,900	\$ 585,698
Short term investments	304,946	101,437
Accounts receivable	<u>-</u>	<u>31,647</u>
Total financial assets	<u>752,846</u>	<u>718,782</u>
Less amounts not available for general expenditures		
Within one year:		
Deferred revenue	(3,784)	(32,389)
Net assets with donor restrictions	<u>(370,625)</u>	<u>(327,287)</u>
	<u>(374,409)</u>	<u>(359,676)</u>
Financial assets available to meet general expenditures		
Over the next twelve months	<u>\$ 378,437</u>	<u>\$ 359,106</u>

It is VMI's goal is to maintain minimum financial assets of \$300,000 on a current basis.

Note 8 - Investments at Fair Value

In accordance with FASB ASC 820-10-50-9, the Company reports fair value on investments based on the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Victory Ministries of Alaska, Inc.
Notes to the Financial Statements
For the Years ended September 30, 2020 and 2019

Note 8 - Investments at Fair Value, continued

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to their fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2020 and 2019.

Money Market Account: Principal plus accrued interest.

Debt Securities: Daily prices quoted in public markets.

Investments through Community Foundation: Most recent audited financial statements of community foundation.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Company's investments at fair values as of September 30, 2020 and 2019.

Victory Ministries of Alaska, Inc.
Notes to the Financial Statements
For the Years ended September 30, 2020 and 2019

Note 8 - Investments at Fair Value, continued

Assets at Fair Value as of September 30, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market account	\$ 100,637	\$ -	\$ -	\$ 100,637
Debt Securities	96,010	-	-	96,010
Investments through Community foundation	<u>-</u>	<u>-</u>	<u>108,299</u>	<u>108,299</u>
Total assets at fair value	<u>\$ 196,647</u>	<u>\$ -</u>	<u>\$ 108,299</u>	<u>\$ 304,946</u>

Assets at Fair Value as of September 30, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment through Community foundation	\$ -	\$ -	\$ 101,437	\$ 101,437
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,437</u>	<u>\$ 101,437</u>

Note 9 - Donated Services, Materials, Property and Facilities

VMI receives significant donated services from a variety of unpaid volunteers. In accordance with FASB ASC 958-605-50-1, no financial recognition of those services is presented in these financial statements.

Note 10 - Donor Restricted Contributions Received

VMI's support comes primarily from individuals, organizations and businesses and are dependent on voluntary contributions. Individuals on staff generally raise their own individual support from others outside of the Organization, which is tracked by individual staff member. Other donors may restrict their contributions to various other capital project or specified purposes authorized by the board of directors.

Also during FY 2020, the VMI applied for, and received \$120,082 in Payroll Protection Program funds and used them for the specified purposes during the twenty-four week period beginning with the receipt of the funds. Management expects to file for, and receive full forgiveness of this loan/grant in accordance with federal regulations. These funds are accounted for as donor-restricted contributions, in accordance with FASB ASC 958-605 or 450-30, until such time that, the funds are used for their intended purposes, thereby satisfying the conditions for forgiveness of the loan.

Victory Ministries of Alaska, Inc.
Notes to the Financial Statements
For the Years ended September 30, 2020 and 2019

Note 11 – Real Property Tax Dispute

The Fairbanks North Star Borough currently contends that certain residential properties on the LIWA campus, in the Borough are taxable and not eligible for non-profit exemption from real estate tax assessments. VMI paid, under protest, \$114,188 and \$108,970 in 2020 and 2019, respectively, in taxes assessed over several prior years. The Organization is actively pursuing this issue through legal counsel and the outcome at this time is uncertain. If VMI prevails, presumably, these funds will be reimbursed, but it is also possible that the Organization will be subject to this tax going forward.

Note 12 - Facilities Expense

Facilities expense is presented as a separate functional expense after allocating a portion of certain other expenses as follows:

	<u>2020</u>	Allocated to
	Total Expense	Facilities
Insurance	\$ 62,137	\$ 24,109
Maintenance and repair	65,493	55,712
Depreciation	196,095	166,564
Real property taxes	114,188	<u>114,188</u>
Total allocated to facilities expense		<u>\$ 360,573</u>

	<u>2019</u>	Allocated to
	Total Expense	Facilities
Insurance	\$ 74,796	\$ 29,021
Maintenance and repair	62,582	59,662
Depreciation	198,573	169,342
Real property taxes	108,970	<u>108,970</u>
Total allocated to facilities expense		<u>\$ 366,995</u>

Note 13 – COVID-19 Pandemic

Because of the World Pandemic, known as Covid-19, VMI was impacted severely. VMI has applied for and received a Small Business Administration Paycheck Protection Program loan during fiscal year 2020 in the amount of \$120,082 which was fully expended at September 30, 2020 for its intended purpose with the expectation that it will all be forgiven. The continuing related financial impact and duration of the Pandemic, on its finances and operations is not reasonably estimable, at this time.

Victory Ministries of Alaska, Inc.
Notes to the Financial Statements
For the Years ended September 30, 2020 and 2019

Note 14 – Correction of Errors in Prior Period Financial Statements

Subsequent to issuing the 2019 financial statements, management conducted a detailed review of contributions and determined that \$57,864 of what had been previously recognized as unrestricted contributions were actually restricted by donors to the Camp Scholarship Fund resulting in an increase of that amount to donor-restricted net assets and corresponding decrease to net assets without donor restrictions at September 30, 2019.

Also, subsequent to issuing the 2019 financial statements, it was determined that the Legacy Endowment Fund, which is under the management of the VMI board of directors, was excluded from the financial statements of the Organization in error. The investment account balance of \$27,689 at September 30, 2019 was added under the short term investments line item with a corresponding increase in net assets without donor restrictions in the statement of financial position in these financial statements.

Victory Ministries of Alaska, Inc.
Statement of Functional Expenses
For the Years ended September 30, 2020 and 2019

	<u>2020</u>		
	Total	Program	General and Administrative
Salaries and benefits	\$ 633,191	\$ 568,458	\$ 64,733
Office expenses	27,257	8,015	19,242
Insurance	38,028	33,182	4,846
Maintenance and repair	9,781	9,781	-
Transportation	43,984	43,984	-
Program materials and speakers	24,149	24,149	-
Animal care	71,847	71,847	-
Technology	3,437	1,917	1,520
Staff expense	30,829	13,722	17,107
Travel and meals	8,303	2,402	5,901
Utilities	115,900	115,900	-
Professional fees	73,187	196	72,991
Operating supplies	94,333	94,333	-
Telephone	12,532	8,185	4,347
Cost of goods sold	19,928	19,928	-
Depreciation	29,531	29,531	-
Facilities	<u>360,573</u>	<u>360,573</u>	<u>-</u>
 Total functional expenses	 <u>\$ 1,596,790</u>	 <u>\$ 1,406,103</u>	 <u>\$ 190,687</u>

	<u>2019</u>		
	Total	Program	General and Administrative
Salaries and benefits	\$ 637,905	\$ 559,031	\$ 78,874
Office expenses	44,373	12,531	31,842
Insurance	45,775	39,922	5,853
Maintenance and repair	2,919	2,919	-
Transportation	62,975	62,975	-
Program materials and speakers	43,913	43,913	-
Animal care	62,269	62,269	-
Technology	20,736	11,675	9,061
Staff expense	28,175	18,080	10,095
Travel and meals	7,951	172	7,779
Utilities	134,020	130,465	3,555
Professional fees	29,335	112	29,223
Operating supplies	143,663	143,663	-
Telephone	13,612	10,101	3,511
Cost of goods sold	24,029	24,029	-
Depreciation	29,231	29,231	-
Facilities	<u>366,995</u>	<u>366,995</u>	<u>-</u>
 Total functional expenses	 <u>\$ 1,697,876</u>	 <u>\$ 1,518,083</u>	 <u>\$ 179,793</u>

See Independent Accountant's Review Report