

**INTERNATIONAL ASSOCIATION
FOR HUMAN VALUES**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

WITH

INDEPENDENT AUDITORS' REPORT

**BALAGAN INC
BALAGAN BUSINESS & TAX SERVICE
CERTIFIED PUBLIC ACCOUNTANT**

INTERNATIONAL ASSOCIATION FOR HUMAN VALUES

C O N T E N T S

	Page
INDEPENDENT AUDITORS' REPORT	I -II
FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Activities	2
Statement of Cash Flows	3
Notes to the Financial Statement	4-8
SUPPLEMENTARY INFORMATION	
Statement of Functional Expenses	9-10

Balagan, Inc.
DBA Balagan Business & Tax Service
Certified Public Accountants

Independent Auditors' Report

To:
Board of Directors
International Association for Human Values

We have audited the accompanying financial statements of International Association for Human Values (a nonprofit organization) which comprise the statement of financial position as of December 31, 2012 and 2011, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Managements' 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 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 International Association for Human Values as of December 31, 2012 and 2011, 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.

Balagan, Inc.
DBA Balagan Business & Tax Service
Certified Public Accountants

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on pages 9 and 10 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Balagan Inc.
Balagan Inc

Beltsville, MD
September 30, 2013

FINANCIAL STATEMENTS

INTERNATIONAL ASSOCIATION FOR HUMAN VALUES
Statement of Financial Position

	<u>As of</u> <u>December 31, 2012</u>	<u>As of</u> <u>December 31, 2011</u>
<u>ASSETS</u>		
<u>Current Assets:</u>		
Cash and equivalents	\$ 784,873	\$ 756,690
Accounts Receivable	105,697	85,490
Grants Receivable	48,410	-
Overpaid Payroll Taxes	11,734	11,734
Prepaid Expense	3,000	-
Employee Advance	2,164	2,164
<u>Total Current Assets</u>	<u>955,878</u>	<u>856,078</u>
<u>Fixed Assets:</u>		
Furniture and equipment	17,794	15,988
Automobile	7,811	5,431
Less: Accumulated Depreciation	(10,878)	(5,370)
<u>Net Fixed Assets</u>	<u>14,727</u>	<u>16,049</u>
<u>TOTAL ASSETS</u>	<u>970,605</u>	<u>872,127</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities:</u>		
Accounts Payable and Accrued Expenses	\$ 57,394	\$ 2,089
Credit Card Payable	6,835	5,124
<u>Total Current Liabilities</u>	<u>64,229</u>	<u>7,213</u>
<u>Net Assets</u>		
Unrestricted	772,897	576,657
Temporarily restricted	133,479	288,257
<u>Total Net Assets</u>	<u>906,376</u>	<u>864,914</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>970,605</u>	<u>872,127</u>

See accompanying notes to financial statements

See Independent Auditors' Report

INTERNATIONAL ASSOCIATION FOR HUMAN VALUES
Statement of Activities

	For the year ending December 31, 2012			For the year ending December 31, 2011		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Support and Revenue:</u>						
Donations and Contributions	\$ 74,016	\$ 243,783	\$ 317,799	\$ 26,776	\$ 761,321	\$ 788,097
Grants	-	126,596	126,596	-	-	-
Course Income	501,770	-	501,770	315,271	-	315,271
Investment Income	640	-	640	1,406	-	1,406
Released from Restrictions	525,157	(525,157)	-	874,372	(874,372)	-
<u>Total Support and Revenue</u>	<u>1,101,583</u>	<u>(154,778)</u>	<u>946,805</u>	<u>1,217,825</u>	<u>(113,051)</u>	<u>1,104,774</u>
<u>Expenses</u>						
Program expenses	856,711	-	856,711	1,011,221	-	1,011,221
Management and general	27,166	-	27,166	37,156	-	37,156
Fundraising	21,465	-	21,465	18,708	-	18,708
<u>Total Expenses</u>	<u>905,343</u>	<u>-</u>	<u>905,343</u>	<u>1,067,085</u>	<u>-</u>	<u>1,067,085</u>
<u>Change in Net Assets</u>	<u>196,240</u>	<u>(154,778)</u>	<u>41,462</u>	<u>150,740</u>	<u>(113,051)</u>	<u>37,689</u>
<u>Net Assets, Beginning of Year</u>	<u>576,657</u>	<u>288,257</u>	<u>864,914</u>	<u>425,917</u>	<u>401,308</u>	<u>827,225</u>
<u>Net Assets, End of Year</u>	<u>772,898</u>	<u>133,479</u>	<u>906,376</u>	<u>576,657</u>	<u>288,257</u>	<u>864,914</u>

See accompanying notes to financial statements

See Independent Auditors' Report

INTERNATIONAL ASSOCIATION OF HUMAN VALUES
Statement of Cash Flows

	<u>For Year Ended</u> <u>December 31, 2012</u>	<u>For Year Ended</u> <u>December 31, 2011</u>
Cash flows from operating activities		
Change in Net Assets	\$ 41,462	\$ 37,689
Adjustments to reconcile change in Net Assets		
to Net Cash provided by operating activities:		
Depreciation	5,508	5,245
Loss of Automobile due to theft	-	10,715
(Increase)/Decrease in Accounts Receivable	(20,207)	(85,490.00)
(Increase)/Decrease in Grants Receivable	(48,410)	
(Increase)/Decrease in Employee Advances	-	(1,250)
(Increase)/Decrease in Overpaid Payroll Taxes	-	(11,734)
(Increase)/Decrease in Prepaid Expenses	(3,000)	
Increase/(Decrease) in Accounts Payable	55,305	(845)
Net cash provided (used) by operating activities	<u>30,658</u>	<u>(45,670)</u>
Net Cash provided by Investing Activities:		
Purchase of Fixed Assets	<u>(4,186)</u>	<u>(16,092)</u>
Net Cash provided by Investing Activities:	<u>(4,186)</u>	<u>(16,092)</u>
Net Cash provided by Investing Activities:		
Increase/(decrease) in Credit Card Payables	<u>1,711</u>	<u>5,124</u>
Net Cash provided by Investing Activities:	<u>1,711</u>	<u>5,124</u>
Net Increase in Cash and Cash Equivalents	28,183	(56,638)
Cash and equivalents, beginning of the year	756,690	813,328
Cash and equivalents, end of the year	<u><u>784,873</u></u>	<u><u>756,690</u></u>

See accompanying notes to financial statements

See Independent Auditors' Report

INTERNATIONAL ASSOCIATION FOR HUMAN VALUES (IAHV)
Notes to the Financial Statements
December 31, 2012 and 2011

(1) Description of the Organization

International Association for Human Values (IAHV) is a Colorado State non-profit Organization chartered on October 07, 1998. The organization is exempted from Federal and State income taxes under the Internal Revenue Service Code section 501(c)(3). IAHV offer programs to reduce stress and to develop leadership among people and communities so that human values can flourish. IAHV fosters daily practice of human values – a sense of connectedness and respect for all people and for the natural environment, an attitude of non-violence, and an ethics of social service. Their programs enhance clarity of mind, shift attitudes and behavior, and develop leaders and communities that are resilient, responsible, and inspired.

Program Services

IAHV offers six main programs in the United States – ‘YES! Program for schools’ (Youth Empowerment Seminar), ‘PWHT’ (Project Welcome Home Troops), Prison SMART, Nouvelle Vie Haiti, ‘TLEX’ (Transformational Leadership for Excellence), and Disaster and Trauma Relief. The ‘YES’ program for Schools, develops in students and educators, healthy body, and mind, healthy lifestyle, and creates positive school communities. The ‘PWHT’ is a mind-body 'resilience building' program for returning veterans, offering practical 'breath-based' tools that decrease the stress, anxiety and sleep problems that many returning veterans experience. The Prison SMART program teaches prisoners how to manage their stress, aggression, and trauma, and how to build a foundation for a new life. The Nouvelle Vie Haiti is developing a network of young Haitian leaders who empower Haitian communities towards greater self-reliance by helping Haitian heal their own trauma; develop their sense of personal responsibility and empowerment; and learn how to sustainably grow food and manage waste. The TLEX program enhances the skills that truly advance people and organizations: energy and clarity of mind, strong teams, and passionate commitment. The IAHV's Disaster and Trauma Relief program responds to natural and manmade disasters; IAHV collects funds and goods for immediate material aid and care; provides and supports trauma relief and stress-management programs; and supports long-term rehabilitation. IAHV also supports emerging new initiatives, including conferences and US-based community service initiatives.

IAHV supports education and rural development projects in other countries through ‘5H Program’ (Health, Homes, Hygiene, Human Values, Harmony in Diversity) and ‘YLTP program’ (Youth Leadership Training Program). The aim of the 5H program is to uplift individuals and communities so that they are becoming socially and economically self-reliant. YLTP is an innovative training program to channel youth energy to assume responsibility for their own lives and communities.

INTERNATIONAL ASSOCIATION FOR HUMAN VALUES (IAHV)
Notes to the Financial Statements
December 31, 2012 and 2011

(1) **Description of the Organization (contd)**

Management and Governance

The General Body of the organization elects minimum five and maximum nine board members who in turn elect the following principal officers, namely, the President, the Secretary and the Treasurer. At present, the following principal officers are holding their offices as follows:

President	: Mr. Dean Harmison ,	Jul 1, 2012-June 30, 2014
Secretary	: Ms. William Hayden,	Jul 1, 2012-June 30, 2014
Treasurer	: Mr. Madhu Kadari ,	Jul 1, 2012-June 30, 2014
Executive Director	: Ms. Filiz Odabas-Geldiay,	Jul 1, 2012-June 30, 2014
Board Member	: Mr. Sneh Khanna	Jul 1, 2012-June 30, 2014
Board Member	: Mr. Beeta Grover	Jul 1, 2012-June 30, 2014

The members of the board and the principal officers are holding their tenure of office for two years and are eligible for re-election. All the members of the administration are rendering honorary services except Filiz Odabas-Geldiay, the Executive Director. The General Body normally meets twice in a year.

(2) **Summary of Significant Accounting Policies**

Following is a summary of significant accounting policies of IAHV in the preparation of their financial statements.

Basis of Accounting and Presentation

IAHV records revenues and expenses on accrual basis. All accruals are reported in the balance sheet accordingly.

Revenue Recognition

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The amounts received and designated for future periods or restricted for specific purposes by the donors are reported as temporarily restricted support that increases those net asset classes. Conditional promises to give are not included as support until such time as the conditions are substantially met. When the donor restriction expires (that is, when a stipulated time limit ends or purpose of restriction is accomplished), temporarily restricted net assets are reclassified as unrestricted net assets and accordingly being reported in the statement of activities.

Income earned from self-development seminars are part of the program revenue.

Use of Estimates

Financial statements are prepared in conformity with the accounting principles generally accepted in the United States of America which require the management to make estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, the actual results could differ from those estimates in the financial statements.

INTERNATIONAL ASSOCIATION FOR HUMAN VALUES (IAHV)
Notes to the Financial Statements
December 31, 2012 and 2011

Income Taxes

IAHV is exempt from income taxes as an exempt organization under section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision is being made for income taxes. Donations made to IAHV are tax deductible for the donors.

IAHV is subject to income tax return filing requirements (Form 990) in the U.S. and various relevant States jurisdictions. As of December 31, 2012, the organization's tax returns for 2009, 2010 and 2011 are open to examination by the tax authorities. With few exceptions, as of December 31, 2012, the Organization is no longer subject to U.S. Federal or State examinations by tax authorities for years before 2009.

Cash and Cash Equivalents

The Organization considers all high-liquid investments with an original or remaining maturity of three months or less from the date of purchases to be cash equivalents. The cash and cash Equivalents also include \$ 1,050 and \$ 4,024 of un-deposited funds, credit card receivables and checks on hand as of December 31, 2012 and 2011, respectively.

Pledges Receivable

Pledges receivable represent commitments or promises to donate, which have been made by donors but not yet received by IAHV. At the end of 2012 and 2011 there were no pledges outstanding to be received by the organization.

Account Receivable

Account receivable consists of course fees receivable. Of the total Accounts Receivable of \$ 19,747 as of December 31, 2012 and \$ 22,539 as of December 31, 2011 were over 60 days old.

Grants Receivable

In September 2012, IAHV was awarded a federal grant of \$ 860,700 for advancement of Iraqi women's leadership in eliminating gender-based violence and for promoting women's welfare. Grants receivable consists of disbursement receivable from Department of State with regards to the expenses incurred by IAHV for the Iraq Women Empowerment Program from October through December 2012.

Property and Equipment

Property and equipment are recorded at cost. Furniture and Equipment are being depreciated using the straight-line method over the estimated useful lives as follows, with no salvage value:

Furniture, fixtures and equipment	3 years
Automobile	7 years

IAHV's automobile acquired in Haiti was stolen in 2010 and till date it has not been recovered. It is believed that it is not expected to be recovered. Hence the value of \$ 10,715 (book value as of December 31, 2011) is being recorded as an irrecoverable loss for the year 2011.

Depreciation expense for the year ending December 31, 2012 and 2011 were \$ 5,508 and \$ 5,245, respectively.

See Independent Auditors' Report

INTERNATIONAL ASSOCIATION FOR HUMAN VALUES (IAHV)
Notes to the Financial Statements
December 31, 2012 and 2011

Overpaid Payroll Taxes

Overpaid Payroll Taxes consist of overpaid payroll taxes to Federal and State Government agencies. The total overpayment at the end of December 31, 2012 and 2011 was \$ 11,734.

Accounts Payables and Accrued Expenses

At the end of 2012 and 2011 there were \$ 57,395 and \$ 2,089 of accounts payables and accrued payroll expenses were outstanding to be paid by IAHV.

Net Assets

Net assets consist of the following:

Temporarily restricted: Fund balances that are associated with donor or board imposed restrictions, would be used only for donor stipulated purposes. Temporary restrictions may expire with the passage of time, as a result of actions taken by IAHV that satisfied donors' restrictions, or as a result of expenditures incurred that could have been charged to temporarily restricted assets.

Unrestricted: Net assets, which are neither permanently nor temporarily restricted by donor stipulations.

On December 31, 2012 and 2011, IAHV had temporarily restricted net assets as follows:

	Dec 31, 2012	Dec 31, 2011
Disaster Relief	\$ 101,502	\$ 97,082
Welcome Home Troops	\$ 10,788	\$ 2,998
5H Program	\$ 0	\$ 6,919
Education Fund	\$ 19,484	\$ 842
Trauma Relief	\$ 755	\$ 1,020
YES Program	\$ 0	\$ 105,633
Youth Program	<u>\$ 950</u>	<u>\$ 73,762</u>
TOTAL	\$ 133,479	\$ 288,256

In September 2012, IAHV was awarded a federal grant of \$ 860,700 for advancement of Iraqi women's leadership in eliminating gender-based violence and for promoting women's welfare.

(3) Donated goods and services

IAHV receives donation in cash and in-kind values, which are used for program activities. IAHV received an in-kind grant of \$ 95,424 from Development Alternatives Inc towards their Haiti Recovery Program. IAHV also received a non-cash contribution of an automobile in December 2011.

(4) Concentrations/Risks

The Organization maintains its cash in bank accounts that, at times, may exceed federally insured limits. The Organization has not experienced any such losses in past and does not believe it is exposed to any significant financial risk. At December 31, 2012 and 2011 the organization had \$ 385,885 and \$ 347,841, respectively in excess of Federal Deposit Insurance Corporation (FDIC) insured limits of \$ 250,000. The Organization has not incurred any loss in such accounts.

See Independent Auditors' Report

INTERNATIONAL ASSOCIATION FOR HUMAN VALUES (IAHV)
Notes to the Financial Statements
December 31, 2012 and 2011

(5) Related Party Transactions

IAHV work together on common projects and share their volunteer base with Art of Living Foundation (USA) and Ved Vignan Mahavidya Peeth (USA). These organizations do not have any common board members.

(6) Operating Lease

The organization leases its office located at 2401 15th Street NW, Ste 108, Washington DC 20009 from Art of Living Foundation Inc, for a monthly rent of \$ 500. The lease expired on December 31, 2012 and provides for renewal options for up to two years. In January 2013 IAHV rented additional space in the same building and renewed the lease for two years for a monthly rent of \$ 2,000.

(7) Subsequent Events

The organization has evaluated events and transactions occurring subsequent to December 31, 2012 through September 30, 2013, on which date, the financial statements were issued. Subsequent events occurring after September 30, 2013 has not been evaluated by the management.

SUPPLEMENTARY INFORMATION

**International Association For Human Values
Schedule of Functional Expenses
For Year Ended December 31, 2012**

EXPENSE CATEGORY	PROGRAM SERVICES														SUPPORTING SERVICES			TOTAL PROGRAM & SUPPORTING SERVICES
	5H Program	Disaster Relief Fund	Education Fund	Human Values Campaigns	Nouvelle Vie Haiti	Prison Smart	Project Welcome Home Troop	Trauma Relief	YES Program	Women Empowerment	Iraq-WEP	Transformational Leadership for Excellence	Youth Leadership Training	TOTAL	MANAGEMENT & GENERAL EXPENSE	FUNDRAISING EXPENSES	TOTAL	
Salary and Wages	-	-	-	-	6,308	17,000	5,408	-	92,117	4,400	12,025	32,000	1,200	170,458	6,967	825	7,792	178,250
Stipend - Foreign	-	-	-	-	4,350	-	-	-	-	-	16,100	13,358	-	33,808	-	-	-	33,808
Payroll Taxes and Fees	-	-	-	-	132	1,463	112	-	8,566	-	1,205	2,798	-	14,275	2,874	-	2,874	17,149
Employee Benefits	-	-	-	-	907	3,213	104	-	8,613	-	1,147	2,820	-	16,804	1,055	-	1,055	17,859
Training and Certification	-	-	-	-	-	-	-	-	1,341	-	-	-	3,670	5,011	-	-	-	5,011
Consultants & Other Professional Fees	447	585	-	8,080	1,826	2,711	6,516	-	184,989	440	3,317	43,818	9,433	262,162	2,752	5,845	8,597	270,759
Materials & Supplies	4,995	-	-	-	4,125	185	-	-	1,006	121	7,461	1,318	-	19,211	1,113	13	1,126	20,338
Printing & copying	-	-	-	-	-	51	126	-	1,461	-	9	3,312	325	5,283	67	2,854	2,921	8,204
Mail & Telephone	-	-	-	-	5,061	2,021	1,193	-	3,345	-	2,767	2,953	18	17,358	2,647	150	2,797	20,154
Insurance	-	-	-	-	50	876	194	-	1,728	-	-	501	-	3,349	2,100	-	2,100	5,449
Grants	30,000	5,350	-	1,000	-	-	-	-	-	-	-	-	3,000	39,350	-	-	-	39,350
Travel & Meetings	2,035	-	-	-	7,049	9,817	10,889	-	29,593	439	3,748	70,360	3,731	137,661	2,458	995	3,453	141,114
Bank and Credit Card Charges	85	289	10	-	1,095	29	146	265	3,546	25	161	763	5,172	11,585	785	574	1,358	12,944
Webhosting and Development	-	-	-	-	-	1,921	346	-	80	-	-	1,541	-	3,887	204	-	204	4,091
Occupancy Costs	-	-	-	-	4,154	-	-	-	18,350	-	7,065	1,125	1,125	31,819	1,125	-	1,125	32,944
Depreciation	135	-	-	621	1,751	387	-	-	1,046	-	-	-	-	3,940	1,568	-	1,568	5,508
Registration Fees	-	-	-	-	204	665	500	-	628	550	-	2,445	345	5,337	1,451	1,469	2,920	8,257
Event Related Expense	-	-	-	2,500	-	-	-	-	6,769	-	-	-	204	9,473	-	8,741	8,741	18,214
Course Expenses	203	-	-	-	46	855	1,045	-	8,985	-	-	6,616	48,191	65,941	-	-	-	65,941
TOTAL	37,900	6,224	10	12,201	37,058	41,192	26,578	265	372,162	5,975	55,005	185,727	76,413	856,711	27,166	21,465	48,631	905,343

See accompanying notes to financial statements

See Independent Auditors' Report

**International Association For Human Values
Schedule of Functional Expenses
For Year Ended December 31, 2011**

EXPENSE CATEGORY	PROGRAM SERVICES													SUPPORTING SERVICES			TOTAL PROGRAM & SUPPORTING SERVICES
	SH Program	Disaster Relief Fund	Education Fund	Human Values Campaigns	Nouvelle Vie Haiti	Prison Smart	Project Welcome Home Troop	Trauma Relief	YES Program	Women Empowerment	Transformational Leadership for Excellence	Youth Leadership Training	TOTAL	MANAGEMENT & GENERAL EXPENSE	FUNDRAISING EXPENSES	TOTAL	
Salary and Wages					21,000	12,000			67,250	1,500	15,000	1,500	118,250	7,500	7,000	14,500	132,750
Stipend - Foreign					29,719			690					30,409			-	30,409
Payroll Taxes and Fees					1,754	1,074			6,875	142	1,148	139	11,131	2,883		2,883	14,014
Employee Benefits					3,090	4,089			14,665				21,845	1,093		1,093	22,938
Training and Certification						485			1,088				1,573			-	1,573
Consultants & Other Professional Fees	4,821			4,065	6,426		2,303		126,990		24,270		168,875	937	4,500	5,437	174,312
Materials & Supplies	3,700	100		537	23,627	2,202		18	2,847		2,018	889	35,939	1,336	491	1,826	37,765
Printing & copying	39			503	187	60	122	24	7,478	41	3,670		12,123			-	12,123
Mail & Telephone				14	6,826	2,120	673		2,637		1,918		14,188	3,459		3,459	17,647
Insurance					66	519	364		2,037		1,524		4,510	10,847		10,847	15,358
Grants		240,000	27,500	14,200	6,500							10,000	298,200			-	298,200
Travel & Meetings	5,866	144		230	85,296	11,240	4,295		45,351	6,458	34,682	678	194,241	3,050		3,050	197,291
Bank and Credit Card Charges	498	1,567	80	58	669	170	47	57	4,563	25	206		7,939	420	2,267	2,688	10,627
Webhosting and Development											118		118		149	149	267
Occupancy Costs	2,235	500			5,532	250	250	312	21,958				31,037	3,500		3,500	34,537
Depreciation				621	1,562	387			1,046				3,616	1,629		1,629	5,245
Registration Fees	121				102	209			299		5,386		6,116	502	3,767	4,268	10,384
Event Related Expense	90			505					600	7,758	630		9,583			-	9,583
Course Expenses	1,762	228		3,814	2,807	711	268	240	6,236	321	10,629	477	27,493			-	27,493
Books & Tapes				912					42		1,082		2,036		534	534	2,570
Equipment Rental		-							535		750		1,285			-	1,285
Loss due to theft of Vehicle					10,715								10,715			-	10,715
TOTAL	19,132	242,539	27,580	25,460	205,878	35,516	8,322	1,940	319,655	9,116	102,401	13,682	1,011,221	37,156	18,708	55,864	1,067,085

See accompanying notes to financial statements

See Independent Auditors' Report