PEDALS FOR PROGRESS

A NEW JERSEY NONPROFIT CORPORATION

DBA SEWING PEACE

FINANCIAL STATEMENTS

SEPTEMBER 30, 2017 AND 2016

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A NEW JERSEY NONPROFIT CORPORATION
DBA SEWING PEACE
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Independent Auditors' Report

To the Board of Trustees
Pedals for Progress
A New Jersey Nonprofit Corporation
High Bridge, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Pedals for Progress, a New Jersey Nonprofit Corporation (the "Organization"), which comprise the statement of financial position as of September 30, 2017 and 2016, and the related statements of activities, and 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.

Auditors' 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 auditors' 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.

To the Board of Trustees
Pedals for Progress
A New Jersey Nonprofit Corporation

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pedals for Progress as of September 30, 2017 and 2016, 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.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 15 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 audits 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.

Mt. Arlington, New Jersey
February 1, 2018

Nisivoccia LLP

PEDALS FOR PROGRESS
A NEW JERSEY NONPROFIT CORPORATION
DBA SEWING PEACE
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2017 AND 2016

	2017	2016
ASSETS		
Cash and cash equivalents	$ 15,890	$ 5,136
Accounts receivable	450	1,250
Investments	18,888	14,176
Prepaid expenses	6,941	6,726
Inventory	18,223	33,198
Furniture and equipment, net	1,055	1,986
Total assets	$ 61,447	$ 62,472
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 1,111	$ 2,275
Accrued expenses	8,800	7,500
Total liabilities	9,911	9,775
Net assets:		
Unrestricted net assets	51,536	52,697
Total net assets	51,536	52,697
Total liabilities and net assets	$ 61,447	$ 62,472

PEDALS FOR PROGRESS
A NEW JERSEY NONPROFIT CORPORATION
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STATEMENT OF ACTIVITIES
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

	2017	2016
Revenue and other support:		
Contributions	$ 157,172	$ 152,013
Program revenue	52,023	34,517
In-kind personal property and supporting services donations	144,731	180,096
Investment income	2,142	372
Total revenue and other support	356,068	366,998
Expenses:		
Program services:		
Bicycle and sewing machine recycling	318,949	334,286
Supporting services:		
Management and general	24,161	30,714
Fundraising	14,119	19,867
Total expenses	357,229	384,867
Change in net assets	(1,161)	(17,869)
Net assets, beginning of year	52,697	70,566
Net assets, end of year	$ 51,536	$ 52,697

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STATEMENT OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

	2017	2016
Cash flows from operating activities:		
Change in net assets	$ (1,161)	$ (17,869)
Adjustments to reconcile change in net assets		
to net cash provided by (used in) operating activities:		
Realized loss on investments		4,541
Unrealized (gain) on investments	(1,551)	(4,146)
Depreciation	931	822
Donated investment securities	(2,411)	
Changes in operating assets and liabilities:		
Accounts receivable	800	(570)
Prepaid expenses	(215)	(331)
Inventory	14,975	(21,319)
Accounts payable	(1,164)	(3,594)
Accrued expenses	1,300	(1,300)
Net cash provided by (used in) operating activities	11,504	(43,766)
Cash flows from investing activities:		
Purchase of furniture and equipment		(1,300)
Purchase of investments	(159)	(5,587)
Proceeds from sale of investments		30,954
Interest and dividends reinvested, net	(591)	(794)
Capital gain distributions		892
Net cash provided by (used in) investing activities	(750)	24,165
Net increase (decrease) in cash and cash equivalents	10,754	(19,601)
Cash and cash equivalents, beginning of year	5,136	24,737
Cash and cash equivalents, end of year	$ 15,890	$ 5,136
Supplemental disclosure of cash flow information:		
Amounts paid for:		
Interest		$ 20
Supplemental disclosure of noncash flow information:		
Unrealized gain on investments	$ 1,551	$ 4,146
Donated investment securities	$ 2,411	

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016

Note 1 - Nature of Activities

Pedals for Progress, a New Jersey Nonprofit Corporation, (the "Organization"), was established in 1991. The Organization supports economic development aid by recycling bicycles and sewing machines in the United States of America and shipping them to the people of the developing world.

Note 2 - Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. A summary of the significant accounting policies followed by the Organization in the preparation of the accompanying financial statements is set forth below:

Basis of Presentation

The Organization prepares its financial statements in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Accounting for Contributions Received and Made*, and *Financial Statements of Not-for-Profit Organizations. Financial Statements of Not-for-Profit Organizations,* establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. *Accounting for Contributions Received and Made*, requires that unconditional promises to give be recorded as receivables and revenue and requires the organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions.

Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets are resources representing the portion of expendable funds available for support of the Organization's programs and activities. These resources are not subject to donor-imposed stipulations.

Temporarily restricted net assets are net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Board or Management of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. There were no temporarily restricted net assets at September 30, 2017 and 2016.

Permanently restricted net assets are assets subject to donor-imposed stipulations to be maintained permanently by the Organization. There were no permanently restricted net assets at September 30, 2017 and 2016.

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016
(Continued)

Note 2 - Summary of Significant Accounting Policies (Cont'd)

Support and Revenue Recognition

Contributions are recognized as revenue and receivables when they are received or unconditionally pledged. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, if the donor restriction is satisfied during the accounting period in which the gift was received, the gifts are reported as unrestricted contributions in the statement of activities.

Functional Expenses

Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable are allocated to programs based on units of service and support costs are allocated to programs based on time spent. Program expenses are those related to program activities. Management and general expenses relate to administrative costs associated with the administration of those programs. Fundraising expenses include the direct costs of special events and the allocation of employees' salaries and other costs involved in fundraising and special events based on methods considered by management to be reasonable.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities, revenue and expenses and changes therein, and disclosures of contingent assets and contingent liabilities and accompanying notes. It is reasonably possible that the Organization's estimates may change in the near term.

Cash and Cash Equivalents

The Organization considers all highly liquid investing instruments purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable and Allowances for Uncollectible Accounts

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to expense and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. There was no allowance for uncollectible accounts as of September 30, 2017 and 2016 as management deemed all outstanding balances as fully collectible.

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016
(Continued)

Note 2 - Summary of Significant Accounting Policies (Cont'd)

Investments

The Organization follows FASB ASC, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position.

Unrealized gains and losses are included in the change in net assets. The fair value of investments is determined by reference to quoted market prices. Investment income or loss (including interest and dividends) and gain on sale of investments are included in the statement of activities unless the income or loss is restricted by donor or law.

Management evaluates securities for other-than-temporary impairment at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Organization to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

Furniture and Equipment

Furniture and equipment are carried at cost (or, if acquired by gift, at fair value at the date of gift), net of accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and the resulting gain or loss, if any, is reflected in operations for the period. The cost of maintenance and repairs is charged to operations as incurred, whereas significant renewals and betterments are capitalized.

The Organization continually evaluates in accordance with the provisions of FASB ASC, *Accounting for the Impairment or Disposal of Long-Lived Assets*, whether current events or circumstances that warrant adjustments to the carrying value or estimated useful lives of fixed assets have occurred.

Income Tax Status

The Organization is a not-for-profit organization that is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Organization is also exempt under Title 15 of the State of New Jersey *Corporations and Associations Not-for-Profit Act*. Accordingly, no provision for federal or state income tax has been presented in the accompanying financial statements.

The Organization follows the provisions of FASB ASC, *Income Taxes*. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition related to those tax positions.

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NOTES TO FINANCIAL STATEMENTS
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(Continued)

Note 2 - Summary of Significant Accounting Policies (Cont'd)

Income Tax Status (Cont'd)

The Organization does not expect a significant increase or decrease to the total amounts of unrecognized tax positions during the years ended September 30, 2017 and 2016. However, the Organization is subject to audit by tax authorities, including a review of its nonprofit status which management believes would be upheld upon examination. The Organization believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year.

The Organization files informational returns with the federal and five state governments on an annual basis – Form 990 with the Internal Revenue Service, and the applicable form with each state. These returns are subject to examinations at any time within statutorily defined periods from the latest filing date for federal and for each state jurisdiction.

Donated Services

The Board of Trustees makes significant contributions of time relative to general management and operations of the Organization. These donated services are not reflected in the financial statements for the years ended September 30, 2017 and 2016 since they do not meet the criteria for recognition as contributed services in accordance with U.S. generally accepted accounting principles.

Fair Value Measurements

In accordance with FASB ASC, *Fair Value Measurements and Disclosures*, fair value is defined as a market-based measurement, not an entity-specific measurement. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). A fair value measurement assumes that the transaction to sell the asset or transfer the liability either occurs in the principal market (or in its absence, the most advantageous market) for the asset or liability.

The Fair Value Measurements Topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value focuses on the price that would be received to sell the asset or paid to transfer the liability regardless of whether an observable market price existed (an exit price). An exit price valuation will include margins for risk even if they are not observable. As the Organization is released from risk, the margins for risk will also be released through net realized capital gains (losses) in net income. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

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(Continued)

Note 2 - Summary of Significant Accounting Policies (Cont'd)

Fair Value Measurements (Cont'd)

The three levels of the fair value hierarchy are as follows:

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

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. Level 3 assets and liabilities measured at fair value are based on one or more of three valuation techniques:

- Market approach - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- Cost approach - Amount that would be required to replace the service capacity of an asset (i.e., replacement cost);
- Income approach - Techniques that convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing models, and lattice models).

The asset's 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 the fair value measurement. For some assets and liabilities, observable market transactions or market information may be available. For other assets and liabilities, observable market transactions and market information might not be available. When a price for an identical asset or liability is not observable, a reporting entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, a reporting entity's intention to hold an asset or settle or otherwise fulfill a liability is not relevant when measuring fair value.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at September 30, 2017 and 2016.

Cash and cash equivalents, accounts receivable, other assets, accounts payable, and accrued expenses: the carrying amounts approximate fair value due to the short-term maturity of these instruments.

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(Continued)

Note 2 - Summary of Significant Accounting Policies (Cont'd)

Fair Value Measurements (Cont'd)

Common stocks: The carrying amounts are stated at the value at the closing price reported in the active market in which the individual securities are traded.

Mutual funds: The carrying amounts are valued at the net asset value (NAV of shares held by the Organization at year end.

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 Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the Organization's investments and the amounts reported in the statement of financial position and the statement of activities.

Inventory

Inventory is valued at the lower of market or donated value which is considered cost.

Credit Risk and Concentrations

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist primarily of cash and cash equivalents. At times, amounts invested with financial institutions may be in excess of FDIC insurance limits. The Organization maintains its cash balances in two financial institutions located in New Jersey.

Subsequent Events

Management has reviewed subsequent events and transactions that occurred after September 30, 2017 through the date of the independent auditors' report and the date the financial statements were available to be issued, February 1, 2018. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with generally accepted accounting principles. Management has determined that there are no unrecognized subsequent events that require additional disclosure.

Reclassification

Certain amounts presented in the prior year's financial statements have been reclassified to conform to the 2017 presentation.

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SEPTEMBER 30, 2017 AND 2016
(Continued)

Note 3 - Inventory

Inventory at September 30, 2017 and 2016 is comprised of the following:

	2017	2016
Bicycle parts, accessories, tires and sewing machines	$ 18,223	$ 33,198

Note 4 - Furniture and Equipment

Furniture and equipment at September 30, 2017 and 2016 is comprised of the following:

	Useful Lives Years	2017	2016
Furniture and equipment	5	$ 53,551	$ 53,551
		53,551	53,551
Less: accumulated depreciation		52,496	51,565
		$ 1,055	$ 1,986

Depreciation expense for the years ended September 30, 2017 and 2016 totaled $931 and $822, respectively.

Note 5 - Donated Materials and In-Kind Donations

Pedals for Progress receives non-cash donations of bicycles, bicycle parts and accessories, and sewing machines. These items are valued at fair value based on the condition of the items at the time of donation. These items are modified, sorted and sent overseas to appropriate facilities for sale and distribution to low income individuals.

The value of the donated items received is included in revenue. The values of the items that have been shipped as of September 30, 2017 and 2016 have been included as an expense.

The revenue from donated materials and in-kind donations as of September 30, 2017 and 2016 was $144,731 and $180,096, respectively.

The expense from donated materials and in-kind donations shipped to developing countries as of September 30, 2017 and 2016 was $159,706 and $158,777, respectively.

Note 6 - Leases

In March 2014, Pedals for Progress entered into a two-year agreement to lease its office facility and space for its storage units. The lease required monthly payments of $1,200 and expired February 2016. The Organization continued to lease its office facility and space for its storage units on a month-to-month basis through June 2017. In July 2017, the Organization signed a five-year lease agreement requiring monthly payments of $1,300.

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Note 6 - Leases (Cont'd)

Minimum future rental payments are as follows:

Year Ending September 30,	
2018	$ 15,600
2019	15,600
2020	15,600
2021	15,600
2022	11,700
	$ 74,100

Total rent expense charged to operations for the years ended September 30, 2017 and 2016, was $15,300 and $15,000, respectively.

Note 7 - Investments

The following financial instruments, measured on a recurring basis, are carried at fair value in the Organization's financial statements. The fair value disclosures include information regarding the valuation of the Organization's investments at September 30, 2017 and 2016:

	2017		
	Cost Basis	Fair Market Value (Level 1)	Unrealized Gains (Losses)
Equity securities by sector:			
Services	$ 83	$ 2,642	$ 2,559
Mutual funds:			
Value funds	$ 6,745	$ 6,646	$ (99)
Blend funds	3,932	4,740	808
Growth funds	3,918	4,860	942
Total mutual funds	14,595	16,246	1,651
Total investments	$ 14,678	$ 18,888	$ 4,210

	2016		
	Cost Basis	Fair Market Value (Level 1)	Unrealized Gains (Losses)
Mutual funds:			
Value funds	$ 6,411	$ 5,929	$ (482)
Blend funds	3,770	4,135	365
Growth funds	3,841	4,112	271
Total mutual funds	14,022	14,176	154
Total investments	$ 14,022	$ 14,176	$ 154

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(Continued)

Note 7 - Investments (Cont'd)

Investment activity at September 30, 2017 and 2016 is comprised of the following:

	2017	2016
Beginning balance	$ 14,176	$ 40,036
Purchases and donated securities	2,570	5,614
Sales and transfers out		(30,954)
Dividend income reinvested	591	794
Realized loss on investments		(4,541)
Unrealized gain on investments	1,551	4,119
Capital gain distributions		(892)
Ending balance	$ 18,888	$ 14,176

Return on investments at September 30, 2017 and 2016 is comprised of the following:

	2017	2016
Dividend income reinvested	$ 591	$ 794
Realized loss on investments		(4,541)
Unrealized gain on investments	1,551	4,119
Ending balance	$ 2,142	$ 372

Note 8 - Employee Benefits

The Organization has a non-contributory retirement plan covering substantially all employees who meet prescribed service requirements. Contributions under the plan are at the discretion of the Board of Trustees. Retirement benefit expense for the years ended September 30, 2017 and 2016 was $10,392 and $13,782, respectively.

The Organization does not provide health care insurance or other welfare benefits to its employees.

SUPPLEMENTARY INFORMATION

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SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2017
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2016)

	2017					2016
	Program Services	Supporting Services				
	Bicycle and Sewing Machine Recycling	Management and General	Fundraising	Total	Total	Total
Salaries	$ 75,073	$ 2,825	$ 2,826	$ 5,651	$ 80,724	$ 104,355
Payroll taxes and employee benefits	15,976	601	602	1,203	17,179	22,870
Total personnel services	91,049	3,426	3,428	6,854	97,903	127,225
In-kind contributions shipped	159,706				159,706	158,777
Shipping and collections	43,173		6,209	6,209	49,382	43,307
Outside services		497		497	497	558
Rent and occupancy	13,005	1,530	765	2,295	15,300	15,000
Insurance		6,726		6,726	6,726	10,527
Office supplies	1,662	328	1,115	1,443	3,105	2,029
Postage	1,146	72	1,920	1,992	3,138	3,491
Printing and reproduction	5,107		108	108	5,215	6,469
Travel	855	793	36	829	1,684	1,807
Merchandise, parts and tools expense	998	120		120	1,118	625
Professional fees		8,958		8,958	8,958	10,901
Licensing and dues		200	410	610	610	450
Utilities	2,172	345	128	473	2,645	2,299
State fees	76	235		235	311	560
Interest expense						20
Total expenses before depreciation	318,949	23,230	14,119	37,349	356,298	384,045
Depreciation		931		931	931	822
Total expenses	$ 318,949	$ 24,161	$ 14,119	$ 38,280	$ 357,229	$ 384,867