

**VIRGINIA MUSEUM OF FINE ARTS**

**FINANCIAL STATEMENTS**

**JUNE 30, 2013**

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**VIRGINIA MUSEUM OF FINE ARTS**  
**Synopsis of Financial Statements**  
**June 30, 2013**

<b><u>PAGE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>2012-2013</u></b>	<b><u>2011-2012</u></b>
1	<b><u>Balance Sheet:</u></b> Repurchase Agreements & Cash Equivalents	3,303,562	1,296,544
2	<b><u>Consolidated Statement-Revenue &amp; Expenditures:</u></b> Total Revenues	27,868,165	27,646,718
	Percent of Increase (Decrease)	(0.8%)	-(18.6%)
	Total Expenditures	25,803,072	27,558,547
4	<b><u>Museum Operations</u></b> Total Revenue	24,262,840	24,438,720
	Percent of Increase (Decrease)	-(0.7%)	1.9%
	Total Expenditures	24,191,569	24,131,597
	Percent of Increase (Decrease)	(0.2%)	1.1%
	Percent of Budget	81.2%	82.6%
	Level Spending	100.0%	100.0%
6	<b><u>Lettie Pate Whitehead Evans Fund:</u></b> Total Revenue	200,000	200,000
	Balance	58,062	17,490
7	<b><u>Council Funds:</u></b> Balance	66,113	65,113
	Transferred From Museum Shop	-	-
8	<b><u>Art Purchase Funds:</u></b> Balance	1,946,606	548,344
10	<b><u>Food Service Operations:</u></b> Net Income ( Loss) - (Food & Beverages)	539,086	413,596
	Transfer to Museum Operations	(391,315)	(308,100)
11	<b><u>Museum Shop Operations:</u></b> Net Income(Loss)	645,827	261,317
	Transfer to Museum Operations	(326,670)	(200,000)

VIRGINIA MUSEUM OF FINE ARTSMuseum FundsBalance SheetJune 30, 2013(Cash Basis)ASSETSCOMMONWEALTH FUNDS:

<u>Cash:</u>			
On Deposit-Treasurer of Virginia			527,870
<u>Appropriations Available:</u>			
General Fund-Operations			0
Capital Projects			1,312,596
<u>Fixed Assets:</u>			
Land (Assessed Value)	670,000		
Buildings (Cost or Reproduction)	168,277,542		
Equipment (Cost or Reproduction)	269,010		
Construction in Progress	<u>353,365</u>	169,569,918	
<u>LOCAL FUNDS:</u>			
<u>Cash:</u>			
Repurchase Agreements & Cash Equivalents			3,303,562
Petty Cash Funds			4,500
<u>RECEIVABLES:</u>			
Travel Advances			617
Other Advances/Receivable			<u>15,120</u>
<u>TOTAL ASSETS</u>			<u>174,734,183</u>

LIABILITIES AND FUND BALANCESLIABILITIES:

Accounts Payable		-
Due to VMFA Foundation		-
Deferred Credits		14,148
Payroll Taxes		-

FUND BALANCES:

Expendable-Operating (Page 2)		5,148,906
Investment-Fixed Assets		<u>169,569,918</u>

<u>TOTAL LIABILITIES AND FUND BALANCES</u>		<u>174,732,972</u>
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**VIRGINIA MUSEUM OF FINE ARTS**  
**Consolidated Statement of Revenues, Expenditures and Fund Balances**  
**Fiscal Year Ending June 30, 2013**  
**(Cash Basis)**

<b><u>FUNDS</u></b>	<b><u>Balance July 1, 2012</u></b>	<b><u>Revenue and Transfers</u></b>	<b><u>Expenditures and Transfers</u></b>	<b><u>Balance June 30, 2013</u></b>
<b><u>Commonwealth:</u></b>				
Museum (Page 4)	465,583	24,262,840	24,201,148	527,276
Other (Page 5)	<u>1,154,927</u>	<u>2,095,948</u>	<u>1,938,280</u>	<u>1,312,596</u>
<b><u>Total Commonwealth</u></b>	<b><u>1,620,511</u></b>	<b><u>26,358,788</u></b>	<b><u>26,139,427</u></b>	<b><u>1,839,872</u></b>
<b><u>Museum Funds Operating:</u></b>				
Council (Page 7)	65,113	1,000	-	66,113
Library	14,941	75,312	75,272	14,981
Art Conservation	24,524	-	-	24,524
Friday Film Fund	10,528	-	-	10,528
Jesse Ball DuPont Funds	21,875	-	21	21,855
State Budget Support	81,290	15,472	15,349	81,413
Summer Institute Fund	40,630	-	-	40,630
Director Discretionary Fund	(9)	-	-	(9)
VMFA Support Funds-Local	<u>450,216</u>	<u>747,224</u>	<u>178,725</u>	<u>1,018,715</u>
<b><u>Total Operating</u></b>	<b><u>709,108</u></b>	<b><u>839,009</u></b>	<b><u>269,367</u></b>	<b><u>1,278,750</u></b>
<b><u>Local Funds Endowment Income:</u></b>				
Artist Fellowship	27,142	168,000	168,592	26,549
Fellows Library	-	2,390	3,060	(670)
Evans Fund (Page 5)	17,489	200,000	159,427	58,062
J.G. Hayes	3,552	6,271	10,084	(261)
Art Purchase (Page 6)	<u>548,344</u>	<u>2,389,654</u>	<u>991,394</u>	<u>1,946,606</u>
<b><u>Total Endowment Income</u></b>	<b><u>596,527</u></b>	<b><u>2,766,315</u></b>	<b><u>1,332,558</u></b>	<b><u>2,030,285</u></b>
<b><u>Grand Total</u></b>	<b><u>2,926,145</u></b>	<b><u>29,964,113</u></b>	<b><u>27,741,352</u></b>	<b><u>5,148,906</u></b>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Museum Operations-Commonwealth**  
**Comparative Statement of Revenues, Expenditures and Budget**  
**Fiscal Years Ending June 30, 2013 and 2012**

	<b>Fiscal Years</b>		<b>Annual</b>	<b>Percent</b>
	<b><u>2012-13</u></b>	<b><u>2011-12</u></b>	<b><u>Budget</u></b> <b><u>FY 12-13</u></b>	<b><u>of Actual</u></b> <b><u>To Budget</u></b>
<b><u>Balance Available-July 1</u></b>	<b><u>465,583</u></b>	<b><u>173,469</u></b>	<b><u>465,583</u></b>	<b><u>100%</u></b>
<b><u>Revenues:</u></b>				
Appropriations	10,102,433	10,168,969	9,900,081	102.0%
Admissions	1,537,835	1,008,487	1,376,362	111.7%
Tuitions & Fees	392,046	332,986	335,003	117.0%
Memberships	1,988,600	1,068,672	1,750,000	113.6%
Publication & Video Sales	-	125,338	116,600	0.0%
Program Ticket Sales	50,244	36,500	44,330	113.3%
Facilities Usage	-	-	-	0.0%
Collection Loans	-	227,820	310,000	0.0%
Statewide Partnership Revenues	7,890	11,930	11,400	69.2%
Photography Sales	17,443	25,744	30,000	58.1%
Parking Fees	174,181	129,381	150,000	116.1%
Other Museum	98,719	9,343	348,689	28.3%
Grants-Federal	54,984	-	30,000	183.3%
Food Service/Museum Shop	2,767,307	2,765,768	5,201,605	53.2%
Other-Local Fund Support	1,197,614	1,611,279	469,234	255.2%
Virginia Museum Foundation:			-	
Gifts/Endowments	<u>5,873,545</u>	<u>6,916,503</u>	<u>8,962,232</u>	<u>65.5%</u>
<b><u>Total Revenues</u></b>	<b><u>24,262,840</u></b>	<b><u>24,438,720</u></b>	<b><u>29,035,536</u></b>	<b><u>83.6%</u></b>
<b><u>Expenditures:</u></b>				
Administration	2,703,938	2,508,950	2,829,704	96%
Building & Grounds	4,421,624	4,331,244	4,526,650	98%
Risk Mgmt & Protective Services	2,871,323	2,780,482	2,951,444	97%
Membership	460,510	299,593	530,166	87%
Marketing & Sales	1,445,926	2,145,492	1,962,344	74%
Education & Statewide Programs	1,598,677	1,514,396	1,819,817	88%
Curatorial	1,604,088	1,614,756	1,964,863	82%
Collections Mgmt & Conservation	3,539,643	3,204,619	4,063,711	87%
Architecture & Design	1,730,061	1,594,149	1,790,452	97%
Exhibitions	1,196,021	1,713,480	1,784,691	67%
Food Service/Museum Shop	<u>2,619,757</u>	<u>2,424,437</u>	<u>5,578,060</u>	<u>47%</u>
<b><u>Total Expenditures</u></b>	<b><u>24,191,569</u></b>	<b><u>24,131,597</u></b>	<b><u>29,801,902</u></b>	<b><u>81%</u></b>
Non General Fund Reversion	<u>9,579</u>	<u>15,007</u>	<u>6,580</u>	
<b><u>Balance Available-June 30</u></b>	<b><u>527,276</u></b>	<b><u>465,585</u></b>		

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**VIRGINIA MUSEUM OF FINE ARTS**  
**Statement of Revenue and Expenditures**  
**Maintenance Reserve & Capital Projects**  
**Fiscal Year Ending June 30, 2013**

<b><u>Description</u></b>	<b><u>Balance July 1, 2012</u></b>	<b><u>Approps. or Revenue</u></b>	<b><u>Transfers or Expenditure</u></b>	<b><u>Balance June 30, 2013</u></b>
<b>Maintenance Reserve</b>	548,263	1,580,948	1,319,906	809,305
<b>Capital Projects</b>				
Fire Suppression System Study	19,549	-	-	19,549
Trustee Expansion Funds	15,078	-	-	--
Parking Deck	3,371		-	3,371
Expansion & Renovation	21,445		774	20,672
Security System Upgrade	102,066		91,347	10,719
Plywood Replacement	-		-	-
Exterior Staircase	460,232		380,625	79,608
Renovate Carpenter Shop	-	135,000	27,445	107,555
Renovate Faberge Gallery	-	220,000	35,759	184,241
Replace Chiller Plant	-		-	-
Replace Roof-1985	-	160,000	82,424	77,576
<b><u>Totals</u></b>	<b><u>1,154,927</u></b>	<b><u>2,095,948</u></b>	<b><u>1,938,280</u></b>	<b><u>1,312,596</u></b>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Lettie Pate Whitehead Evans Fund**  
**Fiscal Year Ending June 30, 2013**

	<b>Fiscal Year Actual <u>2012-13</u></b>	<b>Annual Budget <u>FY 12-13</u></b>	<b>Percent of Actual To Budget</b>
<b><u>Balance, July 1</u></b>	<u>17,489</u>	<u>17,489</u>	<u>100%</u>
<b><u>Revenue:</u></b>			
VMFA Foundation Transfer	<u>200,000</u>	<u>212,650</u>	<u>94%</u>
<b><u>Total Revenue</u></b>	<u>200,000</u>	<u>212,650</u>	<u>94.1%</u>
<b><u>Total Balance and Revenue</u></b>	<u>217,489</u>	<u>230,139</u>	<u>95%</u>
<b><u>Expenditures:</u></b>			
<b>Trustee Expenses</b>			
Board Meetings	45,005	57,000	79.0%
President's Expenses	1,185	1,500	79.0%
Pensions	10,000	10,000	100.0%
<b>Discretionary Funds</b>			
Director's Office	81,000	81,000	100.0%
Curatorial	2,527	5,000	50.5%
CFO	5,528	6,000	92.1%
Associate Director-Marketing & Sales	493	0	0.0%
Associate Director-Architecture & Design	463	2,000	23.1%
Associate Director-Education & Outreach	6,462	14,900	43.4%
Associate Director-Exhibitions	1,145	1,000	114.5%
Community Affairs	-	500	0.0%
Associate Director-Collections & Conservation	447	750	59.6%
Promotion	5,174	10,000	51.7%
Contracts	-	25,000	0.0%
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<b>Total Expenses</b>	<u>159,427</u>	<u>214,650</u>	<u>74.3%</u>
<b>Fund Balance - June 30</b>	<u>58,062</u>	<u>15,489</u>	

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**VIRGINIA MUSEUM OF FINE ARTS**  
**ART PURCHASE FUNDS**  
**Fiscal Year Ending June 30, 2013**

	<b>Balance July 1, 2012</b>	<b>Revenue</b>	<b>Expenditures</b>	<b>Balance June 30, 2013</b>
<b><u>Trustee-Operating:</u></b>				
Mary M. Parsons	0	-	-	-
De-Accession Sales	<u>16,168</u>	<u>903,385</u>	<u>2,078</u>	<u>917,477</u>
	<u>16,169</u>	<u>903,385</u>	<u>2,078</u>	<u>917,476</u>
<b><u>Total</u></b>				
<b><u>Trustee-Endowment:</u></b>				
<b><u>Income:</u></b>				
A.G. Glasgow	88,623	308	-	88,931
 Williams Funds:				
Special Objects	-	-	-	-
Other Objects	<u>443,552</u>	<u>1,485,962</u>	<u>989,316</u>	<u>940,198</u>
<b><u>Total</u></b>	<u>532,175</u>	<u>1,486,269</u>	<u>989,316</u>	<u>1,029,130</u>
<b><u>Grand Total</u></b>	<u>548,344</u>	<u>2,389,654</u>	<u>991,394</u>	<u>1,946,606</u>

**VIRGINIA MUSEUM OF FINE ARTS****Council Funds****Fiscal Year Ending June 30, 2013**

<b>Fund Description</b>	<b>Balance July 1, 2012</b>	<b>Revenues &amp; Transfers</b>	<b>Expenditures &amp; Transfer Out</b>	<b>Balance June 30, 2013</b>
<b><u>Council Designated:</u></b>				
Council Art Purchase Fund	5	-	-	5
Museum Shop Renovation Fund	62,608	-	-	62,608
Museum Shop Equipment Fund	1,500	-	-	1,500
Council Docent Fund	1,000	1,000	-	2,000
<b><u>Total Designated Funds</u></b>	<u>65,113</u>	<u>1,000</u>	<u>-</u>	<u>66,113</u>
<b>Total Designated Funds</b>	<b><u>65,113</u></b>	<b><u>1,000</u></b>	<b><u>-</u></b>	<b><u>66,113</u></b>

**VIRGINIA MUSEUM OF FINE ARTS****Enterprise Funds****Balance Sheet****June 30, 2013**

<b><u>ASSETS</u></b>	<b><u>FOOD SERVICE</u></b>	<b><u>MUSEUM SHOP</u></b>	<b><u>TOTAL</u></b>
Cash	735,112	543,047	1,278,158
Petty Cash	2,800	2,700	5,500
Advances/ Receivables	137,908	17,691	155,599
Deposits	-	-	-
Inventories	<u>87,747</u>	<u>422,323</u>	<u>510,070</u>
<b><u>Total</u></b>	<b><u>963,566</u></b>	<b><u>985,761</u></b>	<b><u>1,949,327</u></b>
 <b><u>LIABILITIES AND FUND EQUITY:</u></b>			
<b><u>Liabilities:</u></b>			
Accounts Payable	14,379	3,256	17,635
Salaries & Wages Payable	83,326	16,912	100,238
Sales Taxes Payable	22,137	3,900	26,037
Other Liabilities	<u>103,718</u>	<u>13,164</u>	<u>116,881</u>
<b><u>Total Liabilities</u></b>	<b><u>223,559</u></b>	<b><u>37,232</u></b>	<b><u>260,790</u></b>
 <b><u>Fund Equity:</u></b>			
Balance-July 1, 2012	592,235	629,372	1,221,607
Add: Net Income (Pg 10-FS/Pg 11-MS)	539,086	645,827	1,184,914
Less: Transfers Out	<u>(391,315)</u>	<u>(326,670)</u>	<u>(717,985)</u>
<b><u>Total Fund Equity</u></b>	<b><u>740,007</u></b>	<b><u>948,529</u></b>	<b><u>1,688,536</u></b>
<b><u>Total</u></b>	<b><u>963,566</u></b>	<b><u>985,762</u></b>	<b><u>1,949,326</u></b>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Food Service Operations**  
**Fiscal Years Ending June 30, 2013 and 2012**

	Month of June		Fiscal Years	
	<u>2013</u>	<u>2012</u>	<u>2012-13</u>	<u>2011-12</u>
<b><u>Sales-Food</u></b>	<u>184,310</u>	<u>216,190</u>	<u>2,862,092</u>	<u>2,614,205</u>
Inventory-Beginning	35,890	31,194	30,451	27,559
Purchases	70,380	82,619	1,053,987	1,002,101
Inventory-Ending	<u>(28,190)</u>	<u>(30,451)</u>	<u>(28,190)</u>	<u>(30,451)</u>
<b><u>Cost of Sales-Food</u></b>	<u>78,080</u>	<u>83,362</u>	<u>1,056,248</u>	<u>999,209</u>
<b><u>Gross Profit \$-Food</u></b>	<u>106,230</u>	<u>132,828</u>	<u>1,805,844</u>	<u>1,614,996</u>
<b><u>Gross Profit %-Food</u></b>	<u>57.6%</u>	<u>61.4%</u>	<u>63.1%</u>	<u>61.8%</u>
<b><u>Sales-Beverages</u></b>	<u>68,268</u>	<u>83,204</u>	<u>986,247</u>	<u>772,872</u>
<b><u>Cost of Sales-Beverages:</u></b>				
Inventory-Beginning	58,472	61,511	56,410	51,764
Purchases	18,367	17,100	289,533	238,035
Inventory-Ending	<u>(59,556)</u>	<u>(56,410)</u>	<u>(59,556)</u>	<u>(56,410)</u>
<b><u>Cost of Sales-Beverages</u></b>	<u>17,283</u>	<u>22,201</u>	<u>286,387</u>	<u>233,389</u>
<b><u>Gross Profit \$-Beverages</u></b>	<u>50,985</u>	<u>61,003</u>	<u>699,860</u>	<u>539,483</u>
<b><u>Gross Profit %-Beverages</u></b>	<u>74.7%</u>	<u>73.3%</u>	<u>71.0%</u>	<u>69.8%</u>
<b><u>INCOME-FOOD &amp; BEVERAGES</u></b>	<u>157,215</u>	<u>193,831</u>	<u>2,505,705</u>	<u>2,154,479</u>
<b>Special Events Income</b>	11,126	14,955	76,497	67,505
<b>Facility Rentals</b>	22,660	38,361	393,785	377,580
<b>Gratuities/Service Charge</b>	44,495	56,427	581,286	518,664
<b>Miscellaneous Income</b>	25,187	2,355	61,441	32,299
<b><u>TOTAL INCOME</u></b>	<u>260,684</u>	<u>305,929</u>	<u>3,618,715</u>	<u>3,150,527</u>
<b><u>Operating Expenses:</u></b>				
Salaries	65,662	66,978	747,098	725,192
Wages	72,839	72,416	1,020,870	922,186
Employee Benefits	30,817	12,694	362,635	305,003
Linen & Uniform Expenses	6,167	3,943	75,260	82,690
Security	4,672	7,020	76,880	71,615
Printing & Postage Services	167	-	23,733	4,191
Supplies	10,622	6,519	102,363	100,214
Telecommunications	-	-	-	-
Repairs & Maintenance	4,283	2,528	44,607	33,328
Other Expenses	10,542	12,232	222,374	152,899
Special Events Expense	8,816	16,481	82,414	100,995
<b><u>Total Operating Expenses</u></b>	<u>214,588</u>	<u>200,810</u>	<u>2,758,234</u>	<u>2,498,313</u>
<b>Income (Loss) Before Discounts</b>	46,096	105,119	860,480	652,214
<b>Discounts</b>	<b>25,160</b>	<b>23,873</b>	<b>321,394</b>	<b>238,618</b>
<b><u>OPERATING INCOME(LOSS)</u></b>	<u>20,935</u>	<u>81,246</u>	<u>539,086</u>	<u>413,596</u>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Museum Shop**  
**Fiscal Years Ending June 30, 2013 and 2012**

	Month of June		Fiscal Years	
<b><u>Income:</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2012-13</u></b>	<b><u>2011-12</u></b>
Sales-Merchandise	180,247	118,153	3,226,386	2,111,273
Less: Discounts	<u>88,928</u>	<u>12,494</u>	<u>363,151</u>	<u>138,670</u>
<b><u>Net Sales</u></b>	<u>91,319</u>	<u>105,659</u>	<u>2,863,235</u>	<u>1,972,603</u>
<b><u>Cost of Sales:</u></b>				
Inventory-Beginning	464,170	476,859	454,209	413,039
Merchandise Purchases	<u>11,896</u>	<u>19,049</u>	<u>1,521,564</u>	<u>1,130,818</u>
	476,066	495,908	1,975,773	1,543,857
Inventory-Ending	<u>(422,323)</u>	<u>(454,331)</u>	<u>(422,323)</u>	<u>(454,331)</u>
<b><u>Cost of Goods Sold</u></b>	<u>53,743</u>	<u>41,577</u>	<u>1,553,450</u>	<u>1,089,526</u>
<b><u>Gross Profit on Sales</u></b>	<u>37,576</u>	<u>64,082</u>	<u>1,309,785</u>	<u>883,077</u>
Royalty Income	-	-	4,017	88
Miscellaneous Income	-	(47)	48	1,943
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<b><u>Total Income</u></b>	<u>37,576</u>	<u>64,035</u>	<u>1,313,850</u>	<u>885,108</u>
<b><u>Operating Expenses:</u></b>				
Salaries and Wages	27,454	31,692	395,412	379,109
Office Expenses	9,244	3,102	72,610	45,567
Travel/ Meals Expense	35	655	18,376	18,807
Telephone, Postal, Freight	(619)	(323)	3,671	(3,452)
Fringe Benefits	6,081	2,739	78,020	66,230
Outside Services	-	-	2,507	4,424
Selling Expense	-	4,000	360	4,425
Public Relations/Advertising	-	-	5,746	6,738
Storage/Booth Rental	-	1,750	3,502	6,463
Computer Support	1,512	187	14,898	8,239
Cash Shortage (Overage)	(6)	2	(9)	60
Bank Merchant Expense	2,619	3,300	72,400	56,476
Box/ Packing Supplies	-	<u>5,097</u>	<u>530</u>	<u>30,706</u>
<b><u>Total Operating Expenses</u></b>	<u>46,320</u>	<u>52,201</u>	<u>668,023</u>	<u>623,791</u>
<b><u>Net Operating Income ( Loss)</u></b>	<u>(8,744)</u>	<u>11,834</u>	<u>645,827</u>	<u>261,317</u>

**VIRGINIA MUSEUM OF FINE ARTS**  
**Product Development**  
**Fiscal Years Ending June 30, 2013 and 2012**

	Month of June		Fiscal Years	
<b><u>Income:</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2012-13</u></b>	<b><u>2011-12</u></b>
Sales-Merchandise	13,049	7,082	146,984	193,846
Less: Discounts	<u>2,702</u>	<u>615</u>	<u>23,674</u>	<u>17,877</u>
<b><u>Net Sales</u></b>	<b><u>10,347</u></b>	<b><u>6,467</u></b>	<b><u>123,310</u></b>	<b><u>175,969</u></b>
<b><u>Cost of Sales:</u></b>				
Inventory-Beginning	188,707	203,488	204,082	224,595
Merchandise Purchases	4,251	4,057	78,148	84,210
	<u>192,958</u>	<u>207,545</u>	<u>282,230</u>	<u>308,805</u>
Less: Inventory-Ending	<u>(176,756)</u>	<u>(204,082)</u>	<u>(176,756)</u>	<u>(204,082)</u>
<b><u>Cost of Goods Sold</u></b>	<b><u>16,202</u></b>	<b><u>3,463</u></b>	<b><u>105,474</u></b>	<b><u>104,723</u></b>
<b><u>Gross Profit on Sales</u></b>	<b><u>(5,855)</u></b>	<b><u>3,004</u></b>	<b><u>17,836</u></b>	<b><u>71,246</u></b>
Interest Income	-	-	-	-
Foundation Support	-	-	-	-
Royalty Income	-	-	<u>2,289</u>	<u>6,419</u>
<b><u>Total Income</u></b>	<b><u>(5,855)</u></b>	<b><u>3,004</u></b>	<b><u>20,125</u></b>	<b><u>77,665</u></b>
<b><u>Operating Expenses:</u></b>				
Salaries & Payroll Taxes	-	1,223	-	22,611
Meal Expenditures	-	-	-	-
Public Carrier	-	-	-	402
Printing & Office Supplies	-	-	-	492
Lodging	-	-	-	-
Skilled Services	-	-	-	-
Personal Vehicle Expenditure	-	-	-	-
Convention Expense	-	-	-	305
Selling Expenses	-	-	-	-
Commissions	-	-	-	-
Professional Fees/ Photo Services	-	-	-	-
Freight & Postal Charges	-	-	-	-
Reproduction Rights	-	-	-	420
Advertising & Public Relations	-	-	-	-
<b><u>Total Operating Expenses</u></b>	<b><u>-</u></b>	<b><u>1,223</u></b>	<b><u>-</u></b>	<b><u>24,230</u></b>
<b><u>Net Income ( Loss)</u></b>	<b><u>(5,855)</u></b>	<b><u>1,781</u></b>	<b><u>20,125</u></b>	<b><u>53,435</u></b>