

Financial Statements and Audit Report
Oklahoma Project Woman, Inc.
Tulsa, Oklahoma

As of and for the Years Ended December 31, 2015 & December 31, 2014



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Muret CPA, PLLC
3326 E. 27th Place
Tulsa, OK 74114

Phone: 918-301-1100
Fax: 918-517-3000
www.muretcpa.com

Tax, Accounting & Financial Services

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Oklahoma Project Woman, Inc.
Tulsa, Oklahoma

We have audited the accompanying financial statements of Oklahoma Project Woman, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the year 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.

Auditor's 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 Oklahoma Project Woman, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Oklahoma Project Woman, Inc.'s 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 4, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statements of functional expenses on page 17 are 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.

A handwritten signature in black ink, appearing to read "Muret CPA", with a long horizontal flourish extending to the right.

Muret CPA, PLLC
Tulsa, Oklahoma
August 24, 2016

Oklahoma Project Woman, Inc.
Statements of Financial Position
As of December 31, 2015 and 2014

Assets	<u>2015</u>	<u>2014</u>
Current Assets		
Cash & Equivalents	\$ 434,675	\$ 500,626
Contributions Receivable	133,450	51,155
Prepaid Expenses	475	2,011
Total Current Assets	<u>568,600</u>	<u>553,792</u>
Other Assets		
Beneficial Interest in Assets Held by Tulsa Community Foundation	21,637	22,122
Beneficial Interest in Assets Held by Bank of Oklahoma (OPW Board Directed Endowment)	330,053	338,594
Total Other Assets	<u>351,690</u>	<u>360,716</u>
Property and Equipment		
Equipment	33,278	31,871
Less: Accumulated Depreciation	(31,787)	(29,596)
Total Property and Equipment	<u>1,491</u>	<u>2,275</u>
Total Assets	<u>\$ 921,781</u>	<u>\$ 916,783</u>

See Accompanying Notes and Independent Auditor's Report

Oklahoma Project Woman, Inc.
Statements of Financial Position (Continued)
As of December 31, 2015 and 2014

Liabilities and Net Assets	<u>2015</u>	<u>2014</u>
Liabilities		
Current Liabilities		
Accounts Payable	\$ 153,350	\$ 84,031
Payroll Liabilities	9,900	14,389
Total Liabilities	<u>163,250</u>	<u>98,420</u>
Net Assets		
Unrestricted Net Assets	652,159	710,763
Temporarily Restricted Net Assets	106,372	107,600
Permanently Restricted Net Assets	-	-
Total Net Assets	<u>758,531</u>	<u>818,363</u>
Total Liabilities and Net Assets	<u><u>\$ 921,781</u></u>	<u><u>\$ 916,783</u></u>

See Accompanying Notes and Independent Auditor's Report

Oklahoma Project Woman, Inc.
Statements of Activities
For the Years Ended December 31, 2015 and 2014

	2015				2014			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and Revenues								
Contributions	\$ 31,101	\$ -	\$ -	\$ 31,101	\$ 13,355	\$ -	\$ -	\$ 13,355
In-Kind Contributions	75,166	-	-	75,166	48,930	-	-	48,930
Investment Income	5,952	-	-	5,952	5,926	-	-	5,926
Unrealized Gain/(Loss) on Investments	(19,839)	-	-	(19,839)	(46,843)	-	-	(46,843)
Realized Gain/(Loss) on Investments	7,324	-	-	7,324	59,048	-	-	59,048
Grants	395,155	106,372	-	501,527	361,800	107,600	-	469,400
Fundraisers	901,723	-	-	901,723	679,799	-	-	679,799
Net Assets Released from Restrictions	107,600	(107,600)	-	-	87,500	(87,500)	-	-
Total Support and Revenues	1,504,182	(1,228)	-	1,502,954	1,209,515	20,100	-	1,229,615
Expenses								
Program Services	1,200,391	-	-	1,200,391	1,091,621	-	-	1,091,621
Supporting Services								
General & Administrative	32,728	-	-	32,728	26,860	-	-	26,860
Fundraising	329,667	-	-	329,667	281,602	-	-	281,602
Total Expenses	1,562,786	-	-	1,562,786	1,400,083	-	-	1,400,083
Increase (Decrease) in Net Assets	(58,604)	(1,228)	-	(59,832)	(190,568)	20,100	-	(170,468)
Net Assets, Beginning of Year	710,763	107,600	-	818,363	901,331	87,500	-	988,831
Net Assets, End of Year	\$ 652,159	\$ 106,372	\$ -	\$ 758,531	\$ 710,763	\$ 107,600	\$ -	\$ 818,363

See Accompanying Notes and Independent Auditor's Report

Oklahoma Project Woman, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Increase (Decrease) in Net Assets	\$ (59,832)	\$ (170,468)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	2,191	2,074
Changes in Operating Assets and Liabilities:		
Contributions Receivable	(82,296)	46,596
Prepaid Expenses	1,536	(1,536)
Inventory	-	29,838
Accounts Payable and Accrued Liabilities	69,320	5,285
Payroll Liabilities Payable	(4,489)	6,468
Net Cash Provided by (Used in) Operating Activities	(73,569)	(81,743)
Cash Flows Used in Investing Activities:		
Purchase of Fixed Assets	(1,407)	-
Unrealized (Gain)/Loss on Investments	19,838	46,843
Realized (Gain)/Loss on Investments	(7,324)	(59,048)
Sale/Purchase of Investments	(3,489)	(2,988)
Net Cash Provided by (Used in) Investing Activities	7,618	(15,193)
Net Increase (Decrease) in Cash and Cash Equivalents	(65,951)	(96,936)
Cash and Cash Equivalents at Beginning of Year	500,626	597,562
Cash and Cash Equivalents at End of Year	\$ 434,675	\$ 500,626

See Accompanying Notes and Independent Auditor's Report

Oklahoma Project Woman, Inc.

Notes to Financial Statements

For the Years Ended December 31, 2015 and 2014

Note A – Summary of Significant Accounting Policies

1. *Organization and Activities*

Oklahoma Project Woman, Inc. (OPW) was incorporated in the State of Oklahoma in February 2002, and is a nonprofit organization located in Tulsa, Oklahoma with the mission to provide access to breast health care for uninsured Oklahomans with limited income. OPW changed their name from Tulsa Project Woman, Inc. during 2011. OPW is a statewide comprehensive program providing free mammograms, biopsies and surgeries for Oklahomans with no health insurance and limited financial resources. Those diagnosed with breast cancer receive access to follow-up care at limited or reduced costs. OPW accomplishes this primary function through grants from state and local organizations, and contributions. OPW was originally established in 1998 as a cooperative effort between the American Cancer Society and multiple health care institutions. In February 2002, OPW obtained their own non-profit status and became a stand-alone entity.

2. *Basis of Presentation*

The financial statements are presented on the accrual basis method of accounting in accordance with accounting principles generally accepted in the United States of America. OPW has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, "Not-For-Profit Entities." Under those provisions, net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

- Unrestricted Net Assets: Net assets that are not subject to donor-imposed stipulations.
- Temporarily Restricted Net Assets: Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the organization pursuant to those stipulations or that expire by the passage of time.
- Permanently Restricted Net Assets: Net assets subject to donor-imposed stipulations that they be maintained permanently by the organization. Generally, the donors of such assets permit the organization to use all or part of the income earned on the assets.

3. *Revenue Recognition*

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support that increases those net asset classes. When a temporary 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. All temporarily restricted funds at December 31, 2015, are

expected to become unrestricted in 2016. Restricted support that satisfies its restriction in the same accounting period received is recorded as unrestricted support for reporting purposes.

4. *Cash and Cash Equivalents*

For the purpose of the statement of cash flows, OPW considers all highly liquid investments available for current use with an initial maturity of twelve months or less to be cash equivalents. This includes cash, checking, savings, money market and certificates of deposit assets.

5. *Contributions Receivable*

Contributions receivable were due within one year at December 31, 2015, and 2014, in the amounts of \$133,450 and \$51,155, respectively.

6. *Property and Equipment*

It is OPW's policy to capitalize property and equipment over \$500 with an estimated useful life in excess of one year. Purchased property and equipment are capitalized at cost. Donations of property and equipment are capitalized at their estimated fair value. Property and equipment is depreciated on a straight-line basis over the estimated service life of 3 to 7 years for computer and office equipment. Depreciation expense for the years ended December 31, 2015, and 2014, totaled \$2,191 and \$2,074, respectively.

7. *Income Taxes*

OPW is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and qualifies as a public charity. As a result, there is no provision for income taxes. No portion of OPW's revenue is derived from unrelated business activities. The Internal Revenue Service has determined that OPW is not a private foundation within the meaning of Section 509(a) of the Internal Revenue code. OPW is required to file an annual information return. Returns open for examination include years 2013 through 2015.

8. *In-Kind Contributions*

In-kind contributions reflected in the accompanying statement of activities consists of donated goods that were for the Pink Ribbon auction fundraiser and totaled \$75,166 and \$48,930 for the years ended December 31, 2015, and 2014.

OPW has adopted FASB ASC 958-605, "Accounting for Contributions Received and Contributions Made." FASB ASC 958-605 states that for the value of donated services to be recognized in the financial statements, the services must either (a) create or enhance a nonfinancial asset or (b) be specialized skills, provided by entities or persons possessing those skills, that would be purchased if they were not donated. This limits recognition to those skills possessed by professionals such as nurses, physicians, attorneys and other professionals.

Volunteers donate hours of service to OPW programs. Although there are a substantial number of donated volunteer hours, the financial statements do not reflect this additional income and corresponding expense since the volunteer hours do not meet the recognition criteria. Management estimates approximately 3,700 and 3,600 hours of service were donated in each year ended December 31, 2015, and 2014, respectively.

9. Investments

OPW has adopted FASB ASC 958-320, "Investments in Debt & Equity Securities." Under FASB ASC 958-320, 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. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

10. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note B – Cash and Cash Equivalents

OPW considers all highly liquid assets including cash, savings, money market and certificates of deposits to be cash and cash equivalents. At December 31, 2015, cash consisted of the following:

	<u>December 31, 2015</u>
Checking	\$ 293,853
Savings Account	140,822
Certificates of Deposit	-
Total	\$ 434,675

Note C – Concentration of Risk

OPW received \$150,000 from a single donor in the year ended 2015. The Organization expects significant donations from this donor to continue for the foreseeable future.

Note D – Deposit and Investment Risk

From time to time OPW can have cash deposits that are not covered by FDIC insurance at several financial institutions. At this time, management feels that the solvency of all the financial institutions is not a concern.

Note E – Investments

OPW's investments in various investment securities, in general, are exposed to risks, such as interest rate, credit, and overall price and market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investments securities held in our endowment fund will occur in the near term and that such changes could materially affect the amounts reported in our statement of financial position.

Note F – Beneficial Interest in Assets held by Tulsa Community Foundation

OPW transferred funds to the Tulsa Community Foundation ("TCF") and named itself the beneficiary. OPW executed an "Agency Fund Agreement" with TCF, creating an agency fund. The Board of Trustees of TCF shall have the power to modify any restriction or condition on distributions from the Fund for any specific charitable purposes or to specific organizations, if in the sole judgment of the Board of Trustees the restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs served by TCF. All contributions to this fund shall be irrevocable once accepted by TCF. In accordance with FASB ASC 958-605-25, these funds have been recorded as an asset at fair market value. At December 31, 2015, and 2014, OPW had \$21,637 and \$22,122, respectively, in assets with TCF.

Note G – OPW Board Directed Endowment Fund

The OPW Board Directed Endowment fund at Bank of Oklahoma was established to provide income for the maintenance of OPW. The use of the assets of the fund is a board-designated endowment, which results from an internal designation, and is classified as unrestricted net assets. In accordance with FASB ASC 958-605-25, these funds have been recorded as an asset at fair market value. At December 31, 2015, and 2014, the balance in the OPW Board Directed Endowment fund was \$330,053 and \$338,594 respectively.

Net asset classification by type of endowment as of December 31, 2015:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board Directed Endowment Fund	\$ 330,053	-	-	\$ 330,053

Note G – OPW Board Directed Endowment Fund (continued)

Changes in endowment net assets for the year ended December 31, 2015:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of Year	\$ 338,594	\$ -	\$ -	\$ 338,594
Investment Return				
Investment Income	5,790	-	-	5,790
Net Appreciation (Depreciation) (Realized and unrealized gains and losses)	(12,030)	-	-	(12,030)
Expenses	(2,301)	-	-	(2,301)
Endowment Net Assets, End of Year	\$ 330,053	\$ -	\$ -	\$ 330,053

Note H – Fair Value of Financial Instruments

As of the beginning of the year ended December 31, 2010, OPW implemented FASB ASC 820, "Fair Value Measurements and Disclosures." FASB ASC 820 defines fair value and establishes 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Accounting principles require disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy, the investment assets at fair value, as of December 31, 2015, and 2014.

Note H – Fair Value of Financial Instruments (Continued)

<u>Description</u>	<u>12/31/2015</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money Mkts & Equivalents	\$ 16,880	\$ 16,880	\$ -	\$ -
Fixed Income Pooled	82,422	-	82,422	-
Equity Pooled Investment	206,093	-	206,093	-
Alternative Investments	46,295	-	46,295	-
	<u>\$ 351,690</u>	<u>\$ 16,880</u>	<u>\$ 334,810</u>	<u>\$ -</u>

<u>Description</u>	<u>12/31/2014</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money Mkts & Equivalents	\$ 8,848	\$ 8,848	\$ -	\$ -
Fixed Income Pooled	58,074	-	58,074	-
Equity Pooled Investment	220,293	-	220,293	-
Alternative Investments	73,501	-	73,501	-
	<u>\$ 360,716</u>	<u>\$ 8,848</u>	<u>\$ 351,868</u>	<u>\$ -</u>

The following methods and assumptions were used by OPW's management in estimating the fair value of its financial instruments for the years ended December 31, 2015, and 2014:

Cash and Cash Equivalents: The carrying amount reported in the balance sheet for cash and cash equivalents approximates its fair value.

Contributions Receivable: The carrying amount reported in the balance sheet for contributions receivable approximates its fair value.

Accounts Payable and Accrued Expenses: The carrying amount reported in the balance sheet for accounts payable and accrued expenses approximates its fair value.

Note I – Employee Benefits

OPW does not provide any postretirement benefit plans. They do have a paid time off plan in which employees accrue time off based on years of employment and employees can carry over up to five days of unused paid time off to the next year. OPW has a group health plan for which they pay a portion of the premium and the employee pays a portion of the premium.

Note J – Leases and Commitments

As of January 27, 2015, OPW has signed a lease agreement for continuing to rent the office space it currently houses. The lease agreement is effective April 1, 2015, expiring March 31, 2018, with the following lease commitment amounts.

2016	\$ 29,328
2017	29,328
2018 & Thereafter	<u>7,332</u>
Total Lease Commitment	<u>\$ 65,988</u>

Total rent, signage, and occupancy expense paid for 2014 was \$31,353, and total rent expense paid for 2015 was \$32,845.

Note K – Current Liabilities

Current liabilities at December 31, 2015, consist of accounts payable in the amount of \$153,350, as well as payroll liabilities in the amount of \$9,900. Payroll liabilities consisted of salaries and payroll taxes for the last few days of December 2015, that were paid in January 2016.

Note L – Line of Credit

OPW's Board of Directors, on July 28, 2015, authorized short-term borrowing for the organization totaling amounts not to exceed 70% of OPW's endowment fund. The line of credit has an interest rate of 3.5% and matures on June 1, 2016. The line of credit contains customary affirmative and negative covenants and is secured by collateral which has a fluctuating value, which includes the OPW Board directed endowment fund. OPW is required to maintain a loan to collateral value that does not exceed the collateral defined in the agreement. In the event of a breach of certain covenants by OPW, amounts outstanding under the line of credit may become due and payable immediately. OPW intends to use the line of credit to assist with cash flow during the year. There was a \$0 balance as of December 31, 2015, and OPW was in compliance with all covenants.

Note M – Subsequent Events

OPW has evaluated all events subsequent to the balance sheet date of December 31, 2015 through the financial statement issuance date of August 24, 2015, and determined there was no subsequent event requiring additional disclosure.

Oklahoma Project Woman, Inc.

Supplemental Information

As of and for the Years Ended December 31, 2015 & December 31, 2014

Oklahoma Project Woman, Inc.
Statements of Functional Expenses
For the Years Ended December 31, 2015 and 2014

	2015				2014			
	Program	Supporting Services		Total	Program	Supporting Services		Total
		General & Administrative	Fund-raising			General & Administrative	Fund-raising	
Expenses								
Advertising	\$ 651	\$ -	\$ -	\$ 651	\$ 4,749	\$ -	\$ -	\$ 4,749
Anesthesia	10,800	-	-	10,800	5,700	-	-	5,700
Bad Debt Expense	-	-	-	-	-	-	350	350
Bank Charges	-	3,655	7,241	10,896	-	2,994	5,405	8,399
Cyst Aspiration	7,048	-	-	7,048	3,652	-	-	3,652
Depreciation	-	2,191	-	2,191	-	2,074	-	2,074
Clinical Program Development	2,996	-	-	2,996	3,578	-	-	3,578
Equipment Rent & Maintenance	4,463	-	-	4,463	6,185	-	-	6,185
Firehouse Cookbooks	-	-	-	-	-	-	29,838	29,838
Fundraisers - Other	-	-	18,272	18,272	-	-	39,435	39,435
Galactogram	1,113	-	-	1,113	1,109	-	-	1,109
Insurance	33,129	4,417	6,626	44,172	18,447	588	881	19,916
Legal and Professional Fees	10,295	1,287	1,287	12,869	8,783	1,098	1,098	10,979
Mammography	501,114	-	-	501,114	482,536	-	-	482,536
Mastectomy	20,943	-	-	20,943	3,750	-	-	3,750
Meeting Expense	708	79	-	787	2,573	343	515	3,430
Miscellaneous	708	-	-	708	16,609	-	14,025	30,634
Needle Localization	2,035	-	-	2,035	1,961	-	-	1,961
Open Excisional Biopsy	29,003	-	-	29,003	25,069	-	-	25,069
Pathology Fee	27,885	-	-	27,885	20,574	-	-	20,574
Pink Ribbon Expense	-	-	236,459	236,459	-	-	133,561	133,561
Postage and Delivery	1,873	-	208	2,081	2,049	-	228	2,276
Printing and Reproduction	892	-	-	892	2,438	-	-	2,438
Rent, Parking, and Occupancy	24,634	3,284	4,927	32,845	23,514	3,135	4,703	31,353
Sales Tax	-	-	-	-	-	-	42	42
Stereotactic Biopsy	16,536	-	-	16,536	9,741	-	-	9,741
Strike Out Bowling Tournament	-	-	1,844	1,844	-	-	1,971	1,971
Supplies	1,913	213	-	2,126	1,655	221	331	2,206
Surgeon Fees	30,430	-	-	30,430	21,313	-	-	21,313
True-cut Biopsy	536	-	-	536	390	-	-	390
Ultrasound	140,869	-	-	140,869	112,147	-	-	112,147
Ultrasound Guided Biopsy	42,537	-	-	42,537	44,990	-	-	44,990
Utilities/Telephone	5,660	-	-	5,660	5,600	-	-	5,600
Wages & Payroll Taxes	281,619	17,602	52,804	352,024	262,509	16,407	49,220	328,136
Total Expenses	\$ 1,200,391	\$ 32,728	\$ 329,667	\$ 1,562,786	\$ 1,091,621	\$ 26,860	\$ 281,602	\$ 1,400,083

See Accompanying Notes and Independent Auditor's Report