

THE CHILD CENTER OF NEW YORK, INC.
FINANCIAL STATEMENTS
AS OF JUNE 30, 2009 AND 2008
TOGETHER WITH AUDITORS' REPORT

THE CHILD CENTER OF NEW YORK, INC.
FINANCIAL STATEMENTS AND AUDITORS' REPORT
AS OF JUNE 30, 2009 AND 2008

I N D E X

	<u>Page</u>
Independent Auditors' Report	1
Statements Of Financial Position As Of June 30, 2009 And 2008	2
Statements Of Activities And Changes In Net Assets For The Year Ended June 30, 2009 (With Comparative Totals For 2008)	3
Statements Of Cash Flows (Indirect Method) For The Years Ended June 30, 2009 And 2008	4
Statements Of Functional Expenses For The Year Ended June 30, 2009 (With Comparative Totals For 2008)	5
Notes To Financial Statements	6
Supplemental Schedule of Program Services Expenses For The Year Ended June 30, 2009	12



Nawrocki Smith LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Child Center of New York, Inc.:

We have audited the accompanying statements of financial position of The Child Center of New York, Inc. (the "Organization") as of June 30, 2009 and 2008, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior-year summarized comparative information has been derived from the Organization's June 30, 2008 financial statements and, in our report dated October 30, 2008, we expressed an unqualified opinion on those statements.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Child Center of New York, Inc. as of June 30, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2009, on our consideration of The Child Center of New York, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements for the year ended June 30, 2009 and, in our opinion, is fairly presented in all material respects, in relation to the financial statements taken as a whole.

Melville, New York
December 3, 2009

Nawrocki Smith LLP

THE CHILD CENTER OF NEW YORK, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2009 AND 2008

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 571,837	\$ 1,952,517
Patient accounts receivable, net	2,418,094	500,929
Contracts and grants receivable, net	3,633,605	2,799,772
Other accounts receivable	157,339	54,449
Prepaid expenses	57,611	47,645
Restricted cash	589,557	-
Investments	-	245,165
	7,428,043	5,600,477
 PROPERTY AND EQUIPMENT, net of accumulated depreciation and amortization of \$1,963,842 and \$1,830,631, respectively	 1,232,184	 904,201
 SECURITY DEPOSITS	 150,888	 169,488
	\$ 8,811,115	\$ 6,674,166
 <u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 2,493,357	\$ 1,540,886
Accrued compensation	449,692	267,516
Due to governmental agencies	1,584,236	1,698,391
	4,527,285	3,506,793
 DUE TO GOVERNMENTAL AGENCIES - NONCURRENT	 3,876,280	 2,877,965
	8,403,565	6,384,758
NET ASSETS:		
Unrestricted	(437,697)	(647,549)
Temporarily restricted	845,247	936,957
	407,550	289,408
 Total liabilities and net assets	 \$ 8,811,115	 \$ 6,674,166

The accompanying notes to financial statements
are an integral part of these statements.

THE CHILD CENTER OF NEW YORK, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Totals For 2008)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	
			<u>2009</u>	<u>2008</u>
REVENUES:				
Contract and grant services	\$18,437,104	\$ -	\$18,437,104	\$15,989,767
Patient services, net	11,624,311	-	11,624,311	9,872,693
Contributions	1,219,371	304,392	1,523,763	1,819,349
Inkind contributions	789,581	-	789,581	704,855
Fundraising, net of direct expenses of \$198,534 and \$167,239, respectively	369,531	-	369,531	411,801
Other	35,138	-	35,138	28,451
Total revenues	32,475,036	304,392	32,779,428	28,826,916
EXPENSES:				
Program services	28,896,454	-	28,896,454	24,814,183
Supporting services	3,764,832	-	3,764,832	3,008,012
Total expenses	32,661,286	-	32,661,286	27,822,195
Excess (deficiency) of revenues over (under) expenses	(186,250)	304,392	118,142	1,004,721
NET ASSETS RELEASED FROM RESTRICTIONS				
	396,102	(396,102)	-	-
Change in net assets	209,852	(91,710)	118,142	1,004,721
NET ASSETS, BEGINNING OF YEAR	(647,549)	936,957	289,408	(715,313)
NET ASSETS, END OF YEAR	\$ (437,697)	\$ 845,247	\$ 407,550	\$ 289,408

The accompanying notes to financial statements
are an integral part of these statements.

THE CHILD CENTER OF NEW YORK, INC.
STATEMENTS OF CASH FLOWS (INDIRECT METHOD)
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 118,142	\$ 1,004,721
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	153,833	147,285
Increase in patient accounts receivable, net	(1,917,165)	(103,130)
Increase in contracts and grants receivable	(833,833)	(17,094)
(Increase) decrease in other accounts receivable	(102,890)	2,687
(Increase) decrease in prepaid expenses	(9,966)	1,123
Decrease in security deposits	18,600	22,822
Increase in restricted cash	(589,557)	-
Increase (decrease) in accounts payable and accrued expenses	952,471	(403,153)
Increase in accrued compensation	182,176	99,388
Increase in due to governmental agencies	884,160	1,235,463
	(1,144,029)	1,990,112
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) decrease in investments	245,165	(245,165)
Purchase of property and equipment	(481,816)	(149,931)
	(236,651)	(395,096)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,380,680)	1,595,016
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,952,517	357,501
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 571,837	\$ 1,952,517
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during the year for interest	\$ 68,693	\$ 146,944

The accompanying notes to financial statements
are an integral part of these statements.

THE CHILD CENTER OF NEW YORK, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2009
(With Comparative Totals For 2008)

	Program Services	Supporting Services		Totals	
		Administration and General	Fundraising and Development	2009	2008
Salaries and wages	\$ 17,630,783	\$ 1,967,379	\$ 121,515	\$ 19,719,677	\$ 16,770,966
Payroll taxes and fringe benefits	4,797,615	519,085	31,340	5,348,040	4,531,720
Rent	1,697,440	152,993	-	1,850,433	1,532,921
Consultants	702,285	182,900	116,720	1,001,905	984,397
Consumable supplies	495,131	35,337	3,347	533,815	557,654
Repairs and maintenance	797,665	70,973	386	869,024	433,484
Other	370,785	57,895	6,480	435,160	423,533
Telephone	252,562	48,603	1,200	302,365	290,009
Cleaning	171,444	15,850	6,678	193,972	237,277
Other contracted services	227,085	10,234	1,658	238,977	234,968
Utilities	143,606	4,606	-	148,212	150,876
Travel and conferences	208,169	6,547	5,836	220,552	150,158
Interest	68,693	-	-	68,693	146,944
Bad debts	-	17,294	-	17,294	105,000
Insurance	72,313	5,791	-	78,104	98,327
Professional fees	51,878	35,461	1	87,340	92,983
Staff training	187,278	17,175	2,939	207,392	71,520
Community relations	234,271	17,499	2,291	254,061	50,542
Postage	16,376	7,848	2,221	26,445	27,768
Printing	34,652	3,049	919	38,620	25,100
Recruitment	664	8,140	60	8,864	23,090
Dues and subscriptions	4,055	17,886	1,442	23,383	22,786
Charges and fees	100	11,829	1,136	13,065	4,200
Laboratory fees	32,479	-	-	32,479	3,832
Subtotal	28,197,329	3,214,374	306,169	31,717,872	26,970,055
Inkind expenses	577,187	212,394	-	789,581	704,855
Subtotal	28,774,516	3,426,768	306,169	32,507,453	27,674,910
Depreciation and amortization	121,938	31,895	-	153,833	147,285
Total expenses	\$ 28,896,454	\$ 3,458,663	\$ 306,169	\$ 32,661,286	\$ 27,822,195

The accompanying notes to financial statements
are an integral part of these statements.

THE CHILD CENTER OF NEW YORK, INC.
NOTES TO FINANCIAL STATEMENTS

1. Nature of activities

The Child Center of New York, Inc. (formerly known as Queens Child Guidance Center, Inc.; the "Organization") is a nonprofit children's agency whose mission is to promote the emotional well-being of children and families. The Organization offers preventative therapy and crisis intervention to families coping with child abuse, broken home life, underachievement in school, parental drug addiction and other emotional and educational problems that destabilize families. All of the Organization's efforts are community-based and geared toward helping urban children and families empower themselves.

The Organization receives substantial support from the New York City Department of Youth and Community Development ("NYC DYCD"), Administration for Children's Services ("NYC ACS") and the Department of Health and Mental Hygiene ("NYC DMH"). Funding agencies also include the Department of Health and Human Services - Administration for Children and Families ("DHHS ACF"), the Department of Health and Human Services - Substance Abuse and Mental Health Services Administration ("DHHS SAMHSA"), the New York City Department of Education ("NYC DOE"), the New York State Department of Health ("NYS DOH"), the New York State Office of Children and Family Services ("NYS OCFS") and the New York State Office of Mental Health ("NYS OMH"). The Organization is obligated under the terms of the contracts to comply with specified conditions and program requirements set forth by the grantor.

2. Summary of significant accounting policies:

The accompanying financial statements include the assets, liabilities, revenues and expenses of the Organization which are reflected under the accrual basis of accounting. The following is a summary of significant accounting policies followed by the Organization:

Financial statement presentation -

The Organization presents its financial statements in accordance with Statement of Financial Accounting Standards ("SFAS") No. 117, Financial Statements of Not-For-Profit Organizations. SFAS No. 117 requires that the Organization's financial statements distinguish between unrestricted, temporarily restricted and permanently restricted net assets and changes in net assets, depending on the existence and/or nature of any donor restrictions. The Organization's net assets consist of the following:

Unrestricted - net assets of the Organization which have not been restricted by an outside donor or by law and are therefore available for use in carrying out the operations of the Organization.

Temporarily restricted - net assets of the Organization which have been limited by donor-imposed stipulations or by law that either expire with the passage of time or can be fulfilled and removed by the actions of the Organization pursuant to those stipulations.

All donor-restricted support is reported as an increase in temporarily restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Revenue and expense recognition -

Revenue from government contracts and grants designated for use in specific activities is recognized in the

period when expenditures have been incurred in compliance with the grantor's restrictions. Contracts and grant awards for the acquisition of long-lived assets are reported as unrestricted nonoperating revenue, in the absence of donor stipulations to the contrary, during the fiscal year in which the assets are acquired.

Patient services revenue is reported at the estimated net realizable amounts from patients, third-party payors and others for services rendered. Self-pay revenue is recorded at published charges with charitable allowances deducted to arrive at net self-pay revenue. All other patient services revenue is recorded at published charges, with contractual allowances deducted to arrive at patient services revenue, net.

Contributions are recognized as income when received and are considered to be available for unrestricted use unless specifically restricted by the donor. Revenues under contracts for service are generally recognized as earned and expenses are recognized when incurred. Contract advances arise from payments received under agreements for service prior to revenue recognition.

Statements of functional expenses -

The Organization allocates its expenses on a functional basis among its various programs and supporting services. Expenses are identified with specific programs or supporting services, or allocated directly according to their natural expense allocation.

The statements of functional expenses include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2008, from which the summarized information was derived.

Donated goods and services -

A number of volunteers have donated significant amounts of their time in the Organization's program services, administration and fundraising campaigns. Similarly, tangible materials, such as books and toys are also donated to the Organization. However, since these goods and services do not meet the criteria for recognition under accounting principles generally accepted in the United States of America, they are not reflected in the accompanying financial statements.

Cash and cash equivalents -

All highly liquid investments purchased with a maturity of three months or less are considered to be cash equivalents for financial statement purposes.

Property and equipment -

Property and equipment are recorded at cost. Depreciation and amortization of furniture and equipment are recorded on a straight-line basis over the estimated useful lives of the assets, which range from 5 to 10 years. Leasehold improvements are amortized on a straight-line basis over the estimated useful life of the improvement or the term of the lease, whichever is less.

Income taxes -

The Organization was incorporated as a not-for-profit corporation under the laws of the State of New York and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, there is no provision for income taxes.

The use of estimates in the preparation of financial statements -

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 at the date of the financial statements and the amounts of revenues and expenses during the reported period. Actual results may differ from those estimates.

Reclassifications -

Certain reclassifications of prior year balances have been made to conform to the current year presentation.

3. **Patient accounts receivable, net**

Patient accounts receivable, net as of June 30, 2009 and 2008 are comprised of the following:

	<u>2009</u>	<u>2008</u>
Medicaid	\$ 1,875,206	\$ 428,777
Other third-party payors and self-pay	<u>643,571</u>	<u>182,147</u>
	2,518,777	610,924
Less: allowance for doubtful accounts	<u>100,683</u>	<u>109,995</u>
	<u>\$ 2,418,094</u>	<u>\$ 500,929</u>

4. **Contracts and grants receivable**

Contracts and grants receivable as of June 30, 2009 and 2008 are comprised of the following:

	<u>2009</u>	<u>2008</u>
New York City Department of Youth and Community Development	\$ 1,731,678	\$ 862,509
New York City Administration for Children's Services	569,921	347,509
New York State Office of Children and Family Services	518,221	605,742
New York City Department of Education	197,844	136,915
Department of Health and Human Services - Administration for Children & Families	190,760	81,865
New York State Department of Health	105,247	26,797
New York City Department of Health and Mental Hygiene	76,159	384,099
Public Health Solutions	-	21,599
Medical and Health Research Association of New York City	-	12,168
Other grants	<u>348,775</u>	<u>425,569</u>
	3,738,605	2,904,772
Less: allowance for doubtful accounts	<u>105,000</u>	<u>105,000</u>
	<u>\$ 3,633,605</u>	<u>\$ 2,799,772</u>

5. **Property and equipment**

Property and equipment as of June 30, 2009 and 2008 are comprised of the following:

	<u>2009</u>	<u>2008</u>
Furniture and equipment	\$ 987,570	\$ 994,854
Leasehold improvements	<u>2,208,456</u>	<u>1,739,978</u>
	3,196,026	2,734,832
Less: accumulated depreciation and amortization	<u>1,963,842</u>	<u>1,830,631</u>
	<u>\$ 1,232,184</u>	<u>\$ 904,201</u>

6. **Temporarily restricted net assets**

Temporarily restricted net assets are available for or relate to the following purposes:

	<u>2009</u>	<u>2008</u>
Auffarth Fund	\$ 589,557	\$ 345,165
Capital Campaign - Corona clinic	130,690	95,549
Capital Campaign - South Jamaica clinic	75,000	258,453
Capital Campaign - equipment	50,000	50,000
Flushing construction project	<u>-</u>	<u>187,790</u>
	<u>\$ 845,247</u>	<u>\$ 936,957</u>

Donations related to the Auffarth Fund are maintained in a separate bank account and are reflected as restricted cash in the accompanying financial statements.

7. **Patient services revenue, net and due to governmental agencies**

Patient services revenue, net as of June 30, 2009 and 2008 is comprised of the following:

	<u>2009</u>	<u>2008</u>
Medicaid	\$ 9,188,981	\$ 7,602,891
Other third-party payors and self-pay	<u>2,435,330</u>	<u>2,269,802</u>
	<u>\$ 11,624,311</u>	<u>\$ 9,872,693</u>

Patient services revenue, net is accounted for at established billing rates multiplied by the number of visits rendered. Such reimbursement rates are subject to change and retroactive adjustment on the basis of review by the governmental agencies responsible for such funding. Provisions for settlements are accrued on an estimated basis in the period in which the related services are rendered, and are included in due to governmental agencies. The current liability is determined by the governmental agencies on an annual basis. Final determination of reimbursement rates is subject to audit and review by governmental payors and any overpayments are reflected as amounts due to governmental agencies.

8. Contract and grant services

Contract and grant services as of June 30, 2009 and 2008 are comprised of the following:

	<u>2009</u>	<u>2008</u>
New York City Administration for Children's Services	\$ 6,224,786	\$ 6,022,399
New York City Department of Youth and Community Development	5,403,917	4,521,387
New York City Department of Health and Mental Hygiene	2,477,768	2,293,854
New York City Board of Education	1,510,196	493,147
Department of Health & Human Services - Administration for Children & Families	1,222,655	790,869
New York State Office of Mental Health	458,298	681,674
New York State Department of Health	441,097	265,625
New York State Office of Children and Family Services	127,400	308,990
Medical and Health Research Association of New York City	-	231,127
Public Health Solutions	-	117,635
Other grants	<u>570,987</u>	<u>263,060</u>
	<u>\$ 18,437,104</u>	<u>\$ 15,989,767</u>

9. Pension plan

The Organization has a defined contribution money purchase pension plan covering substantially all nonunion employees meeting certain eligibility requirements. Contributions to the plan are based on a fixed percentage of salaries. Pension expense amounted to \$578,662 and \$483,883 for the years ended June 30, 2009 and 2008, respectively.

For union employees, pension contributions are paid directly to the union and any amount unpaid at June 30 is accrued. Pension expense amounted to \$487,421 and \$427,125 for the years ended June 30, 2009 and 2008, respectively.

10. Concentrations of credit risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

11. Commitments and contingencies:

Future minimum lease commitments -

The Organization leases 15 facilities with leases expiring through 2018. Several of the leases contain escalations for real estate taxes. Rent expense for the years ended June 30, 2009 and 2008 amounted to \$1,850,433 and \$1,532,921, respectively. All facilities are operated under noncancelable operating leases requiring future minimum payments as follows:

Year Ending <u>June 30:</u>	
2010	\$ 1,033,550
2011	631,079
2012	363,248
2013	346,027
2014	424,568
2015 and thereafter	<u>1,631,692</u>
	<u>\$ 4,430,164</u>

Audits of reimbursement arrangements -

The Organization has contracted with various funding agencies to perform certain counseling services and receives Medicaid revenue from the state and federal governments. Reimbursements received under these contracts and payments from Medicaid are subject to audit by federal and state governments and other agencies. Upon audit, if discrepancies are discovered, the Organization could be held responsible for refunding the amounts in question.

12. Subsequent events

The Organization has evaluated subsequent events through December 3, 2009 which is the date these financial statements were available to be issued.

THE CHILD CENTER OF NEW YORK, INC.
SUPPLEMENTAL SCHEDULE OF PROGRAM SERVICES EXPENSES
FOR THE YEAR ENDED JUNE 30, 2009

	DHHS ACF	DHHS SAMHSA	NYC ACS	NYC DOE	NYC DMH	NYC DYCD	NYC DOH	NYC OCFS	NYC OMH	Other	Administrative	Total 2009
Salaries and wages	\$ 445,561	\$ 125,480	\$ 3,804,243	\$ 277,000	\$ 2,536,227	\$ 4,501,308	\$ 367,469	\$ 159,805	\$ 4,925,172	\$ 488,518	\$ -	\$ 17,630,783
Payroll taxes and fringe benefits	177,742	41,704	968,596	53,557	850,840	851,608	110,052	53,219	1,527,992	162,305	-	4,797,615
Rent	85,450	-	520,501	51,574	360,959	45,156	3,335	10,198	562,338	57,929	-	1,697,440
Consultants	30,504	4,058	64,487	300	32,000	48,622	385,979	-	97,381	38,954	-	702,285
Consumable supplies	102,654	220	74,945	9,987	62,781	165,235	12,415	(367)	41,686	25,575	-	495,131
Repairs and maintenance	71,528	914	104,339	8,334	149,505	279,791	6,382	-	174,900	1,972	-	797,665
Other	2,025	1,660	14,298	2,447	76,510	122,714	75,748	-	17,251	58,132	-	370,785
Telephone	18,158	150	44,643	378	50,966	47,268	3,703	4,000	81,996	1,300	-	252,562
Cleaning	15,697	-	51,139	3,098	42,417	3,780	-	3,600	51,713	-	-	171,444
Other contracted services	21,577	-	3,453	435	18,378	4,414	-	-	178,828	-	-	227,085
Utilities	8,589	-	51,153	3,767	24,181	4,234	-	2,086	49,596	-	-	143,606
Travel and conferences	9,369	121	47,876	18	31,358	85,831	3,530	-	27,505	2,561	-	208,169
Interest	-	-	-	-	-	-	-	-	68,693	-	-	68,693
Insurance	1,500	-	8,250	500	14,710	21,275	-	-	26,078	-	-	72,313
Professional fees	2,584	-	19,977	-	10,027	2,292	-	-	16,998	-	-	51,878
Staff training	4,374	823	55,168	(245)	97,664	7,368	-	-	1,129	20,997	-	187,278
Community relations	1,472	360	6,399	383	7,877	71,021	141,439	-	130	5,190	-	234,271
Postage	1,150	41	5,037	427	2,805	2,820	743	-	2,968	385	-	16,376
Printing	750	-	1,356	-	15,996	6,482	2,531	-	7,378	159	-	34,652
Recruitment	-	-	280	60	(42)	250	-	-	41	75	-	664
Dues and subscriptions	963	-	2,131	-	-	811	-	-	150	-	-	4,055
Charges and fees	-	-	100	-	-	-	-	-	-	-	-	100
Laboratory fees	-	-	3,631	-	28,848	-	-	-	-	-	-	32,479
Subtotal	1,001,647	175,531	5,852,002	412,020	4,414,007	6,272,280	1,113,326	232,541	7,859,923	864,052	-	28,197,329
Administrative overhead	57,919	18,940	526,136	35,185	441,031	655,836	88,449	29,767	1,225,713	64,793	(3,143,769)	-
Inkind OTPS	165,023	-	412,164	-	-	-	-	-	-	-	(212,394)	577,187
Inkind overhead	92,258	-	120,136	-	-	-	-	-	-	-	-	-
Subtotal	1,316,847	194,471	6,910,438	447,205	4,855,038	6,928,116	1,201,775	262,308	9,085,636	928,845	(3,356,163)	28,774,516
Depreciation and amortization	-	-	2,240	-	-	619	-	-	3,729	115,350	-	121,938
Total expenses	\$ 1,316,847	\$ 194,471	\$ 6,912,678	\$ 447,205	\$ 4,855,038	\$ 6,928,735	\$ 1,201,775	\$ 262,308	\$ 9,089,365	\$ 1,044,195	\$ (3,356,163)	\$ 28,896,454

The accompanying notes to financial statements should be read in conjunction with this schedule.