

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Financial Statements
June 30, 2006 and 2005**

EZKR Certified Public Accountants
& Consultants
Eisman, Zucker, Klein & Ruttenberg, LLP

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Financial Statements
June 30, 2006 and 2005**

Table of Contents

	PAGE
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	4
Statements of Cash Flows	6
Notes to Financial Statements	8
Supplemental Information	
Independent Auditors' Report on Supplemental Information	15
Schedules of Functional Expenses	16

Independent Auditors' Report

To The Board of Directors of
Community Capital Resources
and Consolidated Affiliate

We have audited the accompanying statements of financial position of Community Capital Resources and its consolidated affiliate as of June 30, 2006 and 2005 and the related statements of activity and changes in net assets and cash flows 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.

We conducted our audits in accordance with generally accepted auditing standards 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 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 Community Capital Resources and its consolidated affiliate as of June 30, 2006 and 2005, and the changes in net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles in the United States of America.

October 31, 2006

Eisman, Zucker, Klein + Ruttenberg, LLP

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Statements of Financial Position
June 30,**

ASSETS

	2006	2005
Current Assets		
Cash and cash equivalents	\$ 272,632	\$ 568,351
Prepaid expenses	1,640	1,713
Grants receivable	40,000	25,000
Notes receivable, current portion	498,998	493,323
Loan loss reserve	(39,979)	(36,755)
Total Current Assets	773,291	1,051,632
Fixed Assets		
Furniture and equipment	11,382	11,382
Less: accumulated depreciation	(9,104)	(7,852)
Net Fixed Assets	2,278	3,530
Other Assets		
Operating reserve	130,000	130,000
Notes receivable, long-term portion	275,386	78,256
Asset development program advance accounts	142,986	77,845
Service fee income receivable	21,221	-
Security deposit	1,780	-
Total Other Assets	571,373	286,101
TOTAL ASSETS	\$ 1,346,942	\$ 1,341,263

See accompanying notes

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Statements of Financial Position
June 30,**

LIABILITIES AND NET ASSETS

	2006	2005
Liabilities		
Accounts payables and accrued expenses	\$ 8,750	\$ 8,750
Asset development funds held in trust	143,262	160,714
Other program funds held in trust	763	-
Line of credit	-	20
Recoverable grant	250,000	250,000
Total Liabilities	402,775	419,484
 Net Assets		
Unrestricted	13,343	23,955
Net assets available for lending	778,804	760,804
Total Unrestricted Net Assets	792,147	784,759
Temporarily restricted	152,020	137,020
Total Net Assets	944,167	921,779
 TOTAL LIABILITIES AND NET ASSETS	\$ 1,346,942	\$ 1,341,263

See accompanying notes

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Statement of Activity and Changes in Net Assets
For the Year Ended
June 30, 2006**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue			
Government grant income	\$ 113,470	\$ -	\$ 113,470
Grant income	73,165	40,000	113,165
Loan fee income	886	-	886
Program revenue	62,255	-	62,255
Interest income	1,273	-	1,273
Interest income on portfolio	21,674	-	21,674
Funds released from restrictions	25,000	(25,000)	-
Total Support and Revenue	<u>297,723</u>	<u>15,000</u>	<u>312,723</u>
Expenses			
Program	251,044	-	251,044
Management and general	39,291	-	39,291
Total Expenses	<u>290,335</u>	<u>-</u>	<u>290,335</u>
Net Income	7,388	15,000	22,388
Net assets, beginning	<u>784,759</u>	<u>137,020</u>	<u>921,779</u>
NET ASSETS, ENDING	<u>\$ 792,147</u>	<u>\$ 152,020</u>	<u>\$ 944,167</u>

See accompanying notes

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Statement of Activity and Changes in Net Assets
For the Year Ended
June 30, 2005**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue			
Government grant income	\$ 100,291	\$ 112,020	\$ 212,311
Grant income	82,600	25,000	107,600
Loan fee income	412	-	412
Program revenue	35,738	-	35,738
Interest income	958	-	958
Interest income on portfolio	14,149	-	14,149
Funds released from restrictions	12,000	(12,000)	-
Total Support and Revenue	<u>246,148</u>	<u>125,020</u>	<u>371,168</u>
Expenses			
Program	214,213	-	214,213
Management and general	35,270	-	35,270
Interest Expense	2,640	-	2,640
Total Expenses	<u>252,123</u>	<u>-</u>	<u>252,123</u>
Net Income (Loss)	(5,975)	125,020	119,045
Net assets, beginning	<u>790,734</u>	<u>12,000</u>	<u>802,734</u>
NET ASSETS, ENDING	<u>\$ 784,759</u>	<u>\$ 137,020</u>	<u>\$ 921,779</u>

See accompanying notes

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Statements of Cash Flows
For the Years Ended June 30,**

	2006	2005
Cash Flows from Operating Activities		
Net income	\$ 22,388	\$ 119,045
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,252	1,252
Bad debt	9,727	-
(Increase) Decrease in:		
Prepaid expenses	73	201
Notes receivable, current portion	(5,675)	(196,319)
Loan loss reserve	(6,503)	-
Notes receivable, long-term portion	(197,130)	265,909
Asset development program advance accounts	(65,141)	3,538
Grants receivable	(15,000)	(13,000)
Service fee income receivable	(21,221)	-
Security deposit	(1,780)	-
Increase (Decrease) in:		
Accounts payable and accrued expenses	-	250
Asset development account deposits	(17,452)	537
Program funds held in trust	763	-
Recoverable grant	-	250,000
Net Cash Provided (Used) By Operating Activities	(295,699)	431,413
 Cash Flows from Investing Activities		
Replacement reserve	-	2,000
Net Cash Provided By Investing Activities	\$ -	\$ 2,000
 Cash Flows from Financing Activities		
Line of Credit Activity	(20)	(79,980)
Net Cash Used By Financing Activities	\$ (20)	\$ (79,980)

See accompanying notes

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Statements of Cash Flows
For the Years Ended June 30,**

	2006	2005
Net (Decrease) in Cash	\$ (295,719)	\$ 353,433
Cash, beginning	568,351	214,918
CASH, ENDING	\$ 272,632	\$ 568,351
 Supplementary Information:		
Cash Paid For Interest	\$ -	\$ 2,640
Cash Paid For Taxes	\$ -	\$ -

See accompanying notes

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Notes to Financial Statements
For the Years Ended June 30, 2006 and 2005**

Organization

The Community Capital Resources (the "Corporation") was incorporated on March 27, 1989 and was originally known as the Westchester Housing Fund, Inc. The consolidated affiliate, Hudson Valley Affordable Housing Finance Corporation (the "Affiliate") was incorporated on March 12, 1996.

In July 2002 the Board of Directors of the Affiliate approved a reorganization, such that, it is a membership organization whose only member is the Corporation. Generally Accepted Accounting Principles requires that the financial statements of the Corporation be consolidated with those of the Affiliate. All inter-company accounts and transactions have been eliminated.

Summary of Significant Accounting Policies

Basis of Accounting

The Corporation maintains its' books and records on the accrual basis of accounting using accounting principals generally accepted in the United States of America consistently applied.

Basis of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

In accordance with statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made* contributions received are recorded as unrestricted, temporarily restricted or permanently restricted depending on the existence or nature of any donor restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Corporation considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Notes to Financial Statements
For the Years Ended June 30, 2006 and 2005**

Summary of Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expense during the reporting periods. Actual results could differ from those estimates.

Furniture and Equipment

Furniture and equipment are recorded at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight line method. The estimated service lives are three years for computer equipment and 5 years for general office equipment and furniture.

Reserve for Note Receivables

The Corporation evaluates the collectibility of its notes receivables based on a combination of factors. Where the Corporation is aware of a borrower's inability to meet its financial obligation, the Corporation specifically reserves the potential bad debt to reduce the net recognized receivable to the amount it reasonably believes will be collected. For all other notes, the Corporation establishes reserves for bad debts based on an evaluation of the borrower's risk factors including; experience, progress of the project and financial situation. If circumstances change, the Corporation estimates of the recoverability of amounts due could be revised by a material amount.

Income Tax Status

The Community Capital Resources and the Hudson Valley Affordable Housing Finance Corporation are exemption from federal income tax under Section 501 (c) (3) of Internal Revenue Services code. Neither is considered a private foundation within the meaning of Section 509 (a) of the Internal Revenue Code.

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Notes to Financial Statements
For the Years Ended June 30, 2006 and 2005**

Program Activities

Affordable Housing Lending Program: The Corporation was originally established to assist in the development of affordable housing. Through the creation of a revolving loan pool, supported by corporate and foundation contributions and grants, the Corporation has made low and zero interest loans to both non profit and for profit developers of affordable housing. Loans are made for pre-development expenses such as site acquisition, surveys, soil borings, preliminary architectural and engineering expenses, legal, consulting, and permit fees. Bridge loans have also been made. The source of funds for loan repayments by the borrowers in most instances have been grants received from various governmental agencies.

Hudson Valley Affordable Housing: This program serves as a vehicle to syndicate Low Income Housing Tax Credits for developers of affordable housing projects in the Hudson Valley area.

Micro-Business Lending: This program provides micro-enterprise loan capital to small start-up and emerging entrepreneurs throughout the Hudson Valley. The majority of the loan capital belongs to the Corporation and is allocated for this use through Board policy and is carried as an unrestricted board designated fund. Additional funding for this program comes from a New York State Women and Minority recoverable grant. Loans are principally marketed to low income, women, minority and disabled business owners.

Loan Servicing Program: Under this program the Corporation provides loan servicing for automobile and other personal loans on a fee for services basis to not-for-profit organizations: Westchester Community Opportunity Program (WESTCOP) and Family Services of Westchester (FSW). WESTCOP and FSW provide the loan capital and are responsible for the collection and custody of payments. The Corporation records the loans, applies periodic payments and late fees and provides monthly statements.

Asset Development Program: Under this program, qualified low-income individuals save money. When they reach a predetermined goal, their funds are matched with money provided by donors and used for home purchases, educational needs or starting new businesses. Participant deposits are treated as liabilities. Money provided by donors for use as matching grants is recorded as temporarily restricted income. When the money is used to match participant savings, it will be expensed and recorded as assets released from restriction and the temporarily restricted net asset balance will be reduced by the amount matched.

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE**
Notes to Financial Statements
For the Years Ended June 30, 2006 and 2005

Program Activities, *Asset Development Program* (continued)

In addition, the Corporation provides financial literacy training to predominantly low and moderate income individuals on a continuing basis. Training approximately 300 persons per year, the corporation uses a combination of staff and consultants as trainers and provides the information to program participants at no charge.

Concentration of Credit Risk

The Corporation has funds on deposit in checking accounts, savings accounts and money market accounts with major financial institutions. At times some of these accounts exceed the maximum amount of coverage provided by the Federal Deposit Insurance Corporation (FDIC).

As of June 30, 2006 the Corporation had \$329,409 on deposit with Signature Bank, of which \$242,702 was not covered by the FDIC.

As of June 30, 2005 the Corporation had \$631,906 on deposit with Wachovia Bank, of which \$531,906 was not covered by the FDIC.

Recoverable Grant

In August of 2004 the Corporation received a recoverable grant from JPMorgan Chase in the amount of \$250,000 which was to be used for affordable housing lending.

Interest Receivable

Generally Accepted Accounting Principals requires entities to record interest income when earned on outstanding notes receivables. The Corporation does not accrue interest income on outstanding notes receivables as the collectibility is uncertain and are frequently forgiven. Instead, the Corporation records interest income as the monies are collected.

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Notes to Financial Statements
For the Years Ended June 30, 2006 and 2005**

Notes Receivable

Notes receivable consist of primarily one to three year loans to qualified developers that promote the Corporation's purpose of providing low income housing in the County of Westchester. The Corporation charges interest at an annualized rate of 0% to 6%. Three of the notes are self-amortizing while the other notes require lump sum payments of principal and interest at the maturity dates.

Borrower	Balance June 30, 2005	Balance June 30, 2006	Due By June 30, 2007	Due After June 30, 2007
CHI – 61-63 Pine Street	\$ 16,482	\$ -	\$ -	\$ -
CHI – 138 Clifton Ave Project	25,974	25,373	-	25,373
Family Resource Center	15,000	12,302	12,302	-
Greyston Foundation	50,000	50,000	50,000	-
H.O.P.E. Inc.	67,379	10,659	10,659	-
IFCA	50,000	50,000	50,000	-
Washingtonville Housing	25,000	-	-	-
West Yonkers Affordable HDFC	15,000	5,000	5,000	-
Westhab – 45-47 Clinton	-	52,000	-	52,000
Westhab – 10 St Andrews	35,800	-	-	-
Westhab – 157 Bruce	-	90,000	-	90,000
Westhab – 45 N 10 th Avenue	-	52,000	-	52,000
Westhab – 79-85 William Street	-	35,800	-	35,800
Westchester Residential Opport.	-	8,000	8,000	-
Lake Street Partners LLC	75,000	75,000	75,000	-
SHORE – 770 Saw Mill River	37,500	-	-	-
White Plains Avenue, Inc.	92,235	106	106	-
Apropos Housing Opportunities	-	143,750	143,750	-
Wartburg Residential Comm.	-	25,000	25,000	-
YWCA of White Plains	-	20,213	-	20,213
PS+ Program	-	8,113	8,113	-
Micro-Lending Program	66,209	104,278	104,278	-
Co-op Loan Program	-	13,293	13,293	-
Notes Receivable – Gross	<u>571,579</u>	<u>774,384</u>	<u>498,998</u>	<u>275,386</u>
Less: Allowance For Reserve	<u>(36,755)</u>	<u>(39,979)</u>	<u>(39,979)</u>	<u>-</u>
Notes Receivable – Net	<u>\$ 534,824</u>	<u>\$ 734,405</u>	<u>\$ 459,019</u>	<u>\$ 275,386</u>

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Notes to Financial Statements
For the Years Ended June 30, 2006 and 2005**

Below Market Interest Rate Loans

Generally Accepted Accounting Principals requires not-for-profit organizations to impute interest in connection with loans that are interest free or that have below market terms. The Corporation believes there would be no material difference on net assets in implementing this accounting convention and, as in past years, has decided not to recognize the income as the amounts involved are immaterial to the financial statements

Lines of Credit

The Corporation has a credit line of \$150,000 with HSBC for general use. The annualized interest rate charged on borrowings is 3%.

The Corporation has been awarded a line of credit of \$250,000 with CPC, solely for the purpose of making loans. The annualized interest rate charged on this amount is 0%.

Lease Obligations

Beginning in April of 2006, the Corporation has had a lease for offices located at 7 West Cross Street, Suite D. The lease termination date is April of 2009. Lease payments for the year ending June 30, 2006 were \$89,320. Future lease payments are scheduled as follows;

2007	\$ 20,160
2008	20,160
2009	<u>16,800</u>
	<u>\$ 57,120</u>

Deferred Compensation Plan

The Corporation offers its employees the opportunity to participate by salary reductions in a tax deferred annuity retirement plan under Section 403(b) (the "Plan") of the Internal Revenue Code. The Plan is administered by AXA Equitable. The Corporation does not have a liability for the administration or payment of benefits of the Plan and, accordingly, the present value of the related vested benefits is not reflected in these financial statements.

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Notes to Financial Statements
For the Years Ended June 30, 2006 and 2005**

Restrictions/Limitations on Net Assets

The Corporation's board of directors has chosen to place the following limitations on a portion of unrestricted net assets:

	<u>2006</u>	<u>2005</u>
Designated - Micro Lending Program	\$ 148,894	\$ 140,894
Designated - Feasibility Funds	99,910	99,910
Designated - WMRLF	10,000	-
Designated - Co-op Loan Funds	13,400	-
Designated - Pre-Development Funds	<u>520,000</u>	<u>520,000</u>
Net Assets Available for Lending	<u>\$ 792,204</u>	<u>\$ 760,804</u>

Temporarily Restricted Net Assets

For the years ending June 30, 2006 and 2005 temporarily restricted net assets consist of the following;

	<u>2006</u>	<u>2005</u>
Grants Receivable	\$ 40,000	\$ 25,000
Westchester County Revolving Loan Fund	72,020	72,020
ESDC Women's Enterprise Project	<u>40,000</u>	<u>40,000</u>
Temporarily Restricted Net Assets	<u>\$ 152,020</u>	<u>\$ 137,020</u>

Independent Auditors' Report On

Supplemental Information

To The Board of Directors of
Community Capital Resources and
Consolidated Affiliate

This supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the same auditing procedures as were applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects to the basic financial statements taken as a whole.

Essman, Zucker, Klein & Reutterberg, LLP

October 31, 2006

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Schedule of Functional Expenses
June 30, 2006**

	<u>Program</u>	<u>Management and General</u>	<u>Total Expenses</u>
Salaries	\$ 147,374	\$ 19,678	\$ 167,052
Payroll taxes	11,915	1,574	13,489
Office supplies & other	8,829	740	9,569
Office equipment	1,590	168	1,758
Occupancy costs	12,651	1,689	14,340
Program expenses	5,831	1,950	7,781
Professional fees	7,613	1,137	8,750
Insurance	7,000	1,119	8,119
Education & training	3,742	1,487	5,229
Consultant fees	21,304	6,825	28,129
Telephone	2,756	375	3,131
Travel	2,879	554	3,433
Printing	2,245	17	2,262
Postage & delivery	2,038	196	2,234
Repairs & maintenance	3,550	530	4,080
Bad debt	9,727	-	9,727
Depreciation	-	1,252	1,252
Total Expenses	<u>\$ 251,044</u>	<u>\$ 39,291</u>	<u>\$ 290,335</u>

See accompanying notes

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE
Schedule of Functional Expenses
June 30, 2005**

	<u>Program</u>	<u>Management and General</u>	<u>Total Expenses</u>
Salaries	\$ 127,965	\$ 22,641	\$ 150,606
Payroll taxes	12,287	1,827	14,114
Office supplies & other	20,653	1,106	21,759
Occupancy costs	7,458	1,642	9,100
Professional fees	8,715	35	8,750
Insurance	3,171	4,386	7,557
Education & training	7,158	73	7,231
Consultant fees	11,375	437	11,812
Telephone	2,136	476	2,612
Travel	1,886	381	2,267
Printing	756	181	937
Postage & delivery	1,823	324	2,147
Repairs & maintenance	3,787	509	4,296
Bad debt	5,043	-	5,043
Depreciation	-	1,252	1,252
Total Expenses	<u>\$ 214,213</u>	<u>\$ 35,270</u>	<u>\$ 249,483</u>

See accompanying notes

**COMMUNITY CAPITAL RESOURCES
AND CONSOLIDATED AFFILIATE**

Schedule of Functional Expenses

Program Expenses

June 30, 2006

	Affordable Housing Lending Program	Hudson Valley Affordable Housing	Micro- Business Lending	Loan Servicing Program	Asset Development Program	Total Program Expenses
Salaries	\$ 31,918	\$ 2,034	\$ 61,173	\$ 20,331	\$ 31,918	\$ 147,374
Payroll taxes	3,420	135	4,940	-	3,420	11,915
Office supplies & other	1,989	169	2,107	1,709	2,855	8,829
Office equipment	548	37	457	-	548	1,590
Occupancy costs	3,946	259	3,279	1,221	3,946	12,651
Program expenses	-	-	4,387	1,305	139	5,831
Professional fees	2,625	175	2,188	-	2,625	7,613
Insurance	2,414	161	2,011	-	2,414	7,000
Education & training	43	3	1,883	-	1,813	3,742
Consultant fees	1,478	99	4,464	-	15,263	21,304
Telephone	797	53	664	445	797	2,756
Travel	131	-	1,194	824	730	2,879
Printing	36	2	781	-	1,426	2,245
Postage & delivery	453	30	572	473	510	2,038
Repairs & maintenance	1,224	82	1,020	-	1,224	3,550
Bad Debt	9,727	-	-	-	-	9,727
Total Expenses	\$ 60,749	\$ 3,239	\$ 91,120	\$ 26,308	\$ 69,628	\$ 251,044

See accompanying notes

COMMUNITY CAPITAL RESOURCES
and Consolidated Affiliate

Schedule of Functional Expenses
Program Expenses
June 30, 2005

	Affordable Housing Lending Program	Hudson Valley Affordable Housing	Micro- Business Lending	Loan Servicing Program	Asset Development Program	Total Program Expenses
Salaries	\$ 31,051	\$ 2,101	\$ 49,915	\$ 13,375	\$ 31,523	\$ 127,965
Payroll taxes	2,665	180	6,741	-	2,701	12,287
Office supplies & other	1,283	96	15,866	1,789	1,619	20,653
Occupancy costs	2,210	149	1,796	1,065	2,238	7,458
Professional fees	3,030	210	2,325	-	3,150	8,715
Insurance	1,109	79	801	-	1,182	3,171
Education & training	170	11	5,153	-	1,824	7,158
Consultant fees	884	59	3,985	-	6,447	11,375
Telephone	619	42	502	346	627	2,136
Travel	190	50	806	474	366	1,886
Printing	134	9	555	-	58	756
Postage & delivery	478	32	403	426	484	1,823
Repairs & maintenance	1,311	89	1,054	-	1,333	3,787
Bad Debt	5,043	-	-	-	-	5,043
Total Expenses	\$ 50,177	\$ 3,107	\$ 89,902	\$ 17,475	\$ 53,552	\$ 214,213

See accompanying notes
19