

**VETERANS HERITAGE PROJECT**

**FINANCIAL STATEMENTS**  
**WITH SUPPLEMENTARY INFORMATION**  
**AND**  
**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**FOR THE YEAR ENDED JUNE 30, 2022**

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## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To the Board Members  
Veterans Heritage Project

We have reviewed the accompanying financial statements of Veterans Heritage Project (an Arizona nonprofit organization), which comprise the statement of financial position as of June 30, 2022 and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Veterans Heritage Project and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our review.

### **Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Supplementary Information**

The accompanying supplementary information included in the Schedule of Special Events, net is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

*Baldwin Moffitt Behm LLP*

Phoenix, Arizona  
October 13, 2022

**VETERANS HERITAGE PROJECT  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2022**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 884,839
Accounts receivable	183
Pledges receivable	1,000
Inventory of books	17,960
Deposit for reception	17,858
Prepaid insurance	1,291
Prepaid expenses, other	<u>1,008</u>

**TOTAL CURRENT ASSETS** \$ 924,139

**PROPERTY AND EQUIPMENT, NET  
OF ACCUMULATED DEPRECIATION** 8,114

**OTHER ASSETS**

Lease deposits	<u>1,000</u>
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**TOTAL ASSETS** \$ 933,253

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 1,981
Accrued vacation	16,975
Credit card payable	4,258
Deferred revenue	<u>5,000</u>

**TOTAL CURRENT LIABILITIES** \$ 28,214

**NET ASSETS**

Without donor restrictions	849,502
With donor restrictions	<u>55,537</u>

**TOTAL NET ASSETS** 905,039

**TOTAL LIABILITIES AND  
NET ASSETS** \$ 933,253

The accompanying notes are an integral part of this financial statement.

**VETERANS HERITAGE PROJECT**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUES, GAINS AND OTHER SUPPORT:</b>			
Grants			
Foundations	\$ -	\$ 10,000	\$ 10,000
Corporations	-	27,000	27,000
Government	-	4,999	4,999
Sponsorship			
Corporations	22,224	-	22,224
Matching	15,884	1,037	16,921
Program income	15,179	11,615	26,794
Special events, net	258,965	-	258,965
Net assets released from restrictions:			
Satisfaction of program restrictions	41,584	(41,584)	-
<b>TOTAL REVENUES, GAINS AND OTHER SUPPORT</b>	<b>353,836</b>	<b>13,067</b>	<b>366,903</b>
<b>FUNCTIONAL EXPENSES</b>			
Programs	273,625	-	273,625
Supporting services			
Management and general	62,552	-	62,552
Fundraising	101,556	-	101,556
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>437,733</b>	<b>-</b>	<b>437,733</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>(83,897)</b>	<b>13,067</b>	<b>(70,830)</b>
<b>DONATIONS</b>			
Individuals	44,760	33,540	78,300
Board members	18,666	-	18,666
Workforce campaigns	2,776	491	3,267
In-kind services	54,000	-	54,000
<b>TOTAL DONATIONS</b>	<b>120,202</b>	<b>34,031</b>	<b>154,233</b>
<b>INCREASE IN NET ASSETS</b>	<b>36,305</b>	<b>47,098</b>	<b>83,403</b>
<b>NET ASSETS, JULY 1, 2021</b>	<b>813,197</b>	<b>8,439</b>	<b>821,636</b>
<b>NET ASSETS, JUNE 30, 2022</b>	<b>\$ 849,502</b>	<b>\$ 55,537</b>	<b>\$ 905,039</b>

The accompanying notes are an integral part of this financial statement.

**VETERANS HERITAGE PROJECT  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Supporting Services</u>			<u>Total</u>
	<u>Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	
Book publishing	\$ 20,732	\$ -	\$ -	\$ 20,732
Book reception	1,844	-	-	1,844
Depreciation	2,748	1,025	-	3,773
Employee benefits	6,634	1,926	3,314	11,874
In-kind services	54,000	-	-	54,000
Insurance	-	1,890	-	1,890
Marketing	561	-	582	1,143
Meals and meetings	-	364	-	364
Mentoring/chapter support	559	-	-	559
Payroll taxes	8,981	2,274	5,742	16,997
Postage	826	376	808	2,010
Printing expenses	834	-	-	834
Professional development	-	-	305	305
Professional organization member	210	538	600	1,348
Professional services	1,106	20,657	10,732	32,495
Rent	9,256	3,967	-	13,223
Repairs and maintenance	-	2,192	-	2,192
Salaries	135,122	24,738	78,801	238,661
Scholarships and awards	560	-	-	560
Supplies	3,168	759	-	3,927
Technology, equipment and software	14,294	-	672	14,966
Utilities and telephone	4,890	1,846	-	6,736
Volunteer appreciation	7,300	-	-	7,300
<b>TOTAL FUNCTIONAL EXPENSES</b>	<u>\$ 273,625</u>	<u>\$ 62,552</u>	<u>\$ 101,556</u>	<u>\$ 437,733</u>

The accompanying notes are an integral part of this financial statement.

**VETERANS HERITAGE PROJECT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in net assets	\$	83,403
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation		3,773
Changes in operating assets and liabilities:		
Accounts receivable		107
Pledges receivable		27,000
Inventory of books		(3,786)
Deposit for reception		(14,763)
Prepaid insurance		(348)
Accounts payable		1,981
Accrued vacation		4,731
Credit card payable		(112)
Deferred revenue		(7,600)
Accrued payroll taxes		(979)
		(979)

**NET CASH PROVIDED BY OPERATING  
ACTIVITIES**

\$ 93,407

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property and equipment		(1,702)
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**NET CASH USED BY INVESTING ACTIVITIES**

(1,702)

**NET INCREASE IN CASH**

91,705

**CASH, JULY 1, 2021**

793,134

**CASH, JUNE 30, 2022**

\$ 884,839

**SUPPLEMENTARY DISCLOSURES OF CASH FLOW  
INFORMATION**

**CASH PAID DURING THE YEAR FOR:**

Interest	\$	-
Taxes	\$	-

The accompanying notes are an integral part of this financial statement.



**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 1 ORGANIZATION AND NATURE OF OPERATIONS**

Veterans Heritage Project (the “Organization”) was founded in 2004 and incorporated as an Arizona nonprofit organization in 2009. The Organization’s mission is to connect students with veterans in order to honor veterans, preserve America’s heritage and develop future leaders. The Organization serves veterans, and middle school, high school, and college students in communities in Arizona and Florida.

The Organization offers educational enrichment programming which partners with veterans as primary sources of history, to motivate and inspire students to stay in school and become responsible, active citizens. Through civic engagement activities, veteran lectures, and the after-school program, students build twenty-first century skills: critical thinking, public speaking, listening, writing, collaboration, and the ability to gather and process information. Veteran oral history interviews are archived by students in the Library of Congress and their stories are written and published by students in an annual hardbound book entitled, *Since You Asked*. Veterans help to instill in students’ civic pride, understanding of sacrifice and service, accountability, and respect – building character in our next generation of leaders.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Basis of presentation**

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time.

**Financial assets available**

The has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, as part of its liquidity management, the Organization invests cash in excess of daily requirements in bank accounts.

The Organization has \$885,022 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures.

**Cash and cash equivalents**

The Organization's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase.

**Accounts Receivable**

Accounts receivable are reported at the customers' outstanding balance less any allowance for doubtful accounts.

**Allowance for Doubtful Accounts**

The allowance for doubtful accounts is charged to income in amounts sufficient to maintain the allowance for doubtful accounts at a level the board members believe is adequate to cover any probable losses. The trustees determine the adequacy of the allowance based on historical write-off percentages and information collected from individual accounts. Accounts receivable are charged off against the allowance when collectability is determined to be permanently impaired (bankruptcy, lack of contact, age of account balance, etc.).

**Inventory of Books**

Inventory of books is stated at the lower of cost (determined by the first-in, first-out method) or net realizable value. Inventories are adjusted for obsolescence and are written down to net realizable value based upon estimates of future demand, technology developments, and market conditions.

**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and equipment**

Property and equipment are stated at cost. Major renewals and improvements of \$500 or greater are charged to the asset accounts while replacements, maintenance and repairs, which do not improve or extend the lives of respective assets, are expensed. At the time property and equipment are retired or otherwise disposed of, the assets and related depreciation accounts are relieved of the applicable amounts. Gains or losses from retirements or sales are credited or charged to income.

The Organization depreciates its property and equipment for financial reporting purposes using the straight-line method based upon the following useful lives:

Furniture and fixtures	10 years
Signs	10 years
Leasehold improvements	4-5 years
Computer hardware	3 years

**Contributions**

Contributions are recognized as revenue when they are received or unconditionally promised as prescribed by ASC 958 – 605, *Not-for-Profit Entities – Revenue Recognition (ASC 956-605)*. The Organization reports gifts of cash and other assets as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

The Company adopted the Financial Accounting Standards Board (FASB) guidance that created Topic 606, “Revenue from Contracts with Customers.”

For those services where the Organization’s performance obligation is satisfied at a point in time and for which there is no ongoing obligation, revenue is recognized upon fulfilling of the contract.

The Organization has also elected to apply the practical expedient allowed under the new guidance whereby it can disregard the impact to the transaction price of the effects of a significant financing component for arrangements where the Organization expects the period between delivery of the service and customer payment to be one year or less.

The Organization has elected to apply the practical expedient whereby it can recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period for the asset that the Organization otherwise would have recognized is one year or less.

The Organization has elected to apply the practical expedient of a portfolio approach for contracts with customers having similar characteristics.

Program Revenue – revenue is recorded when cash is received.

Grants – revenue is recorded when cash is received if there are no restrictions. If the grant contains restrictions, revenue is recorded in accordance with those restrictions.

**Disclosure About Fair Value of Financial Instruments**

The Organization estimates that the fair value of all financial instruments as of June 30, 2022 as defined in ASC 825: “Disclosures About Fair Value of Financial Instruments,” does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

As of June 30, 2022, all assets of the Organization were held in bank accounts at Chase and Ameritrade banks from which immediate withdrawal is permitted. The dollar value of these accounts is derived from the statements issued by these banks.

**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Concentrations of credit risk**

**Cash in bank**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Organization maintains its cash and equivalents in various bank accounts that, at times, may exceed federally insured limits. The Organization's cash and cash equivalents accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

**Accounting Estimates**

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

**Functional expenses**

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or support service are charged directly to the program or support service. Costs common to multiple functions that have been allocated among the various functions benefited on the basis of periodic time or usage studies.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income taxes**

The Organization is currently exempt from income tax under Internal Revenue Code (IRC) Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization's management has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**Compensated Absences**

The Organization accrues for the costs of compensated absences to the extent that the employees' right to receive payment relates to services already rendered, the obligation vests or accumulates, payment is probable, and the amount can be reasonably estimated.

**Recently issued accounting standards**

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842), which requires lessees to recognize the assets and liabilities that arise from all leases with terms longer than 12 months on the Balance Sheet. Leases will be classified as either financing or operating, which will determine the expense recognition on the Statements of Income. ASU 2016-02 is effective for fiscal periods beginning after December 15, 2021, for non-public companies.

**Recently issued accounting standards**

The Company elected the extended transition period available to emerging growth companies and adopted the new standard on July 1, 2022. The standard requires a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements, or the beginning of adoption. The Company will elect the "package of practical expedients", which allows it to not reassess under the new standard its prior conclusions about lease identification, lease classification, and initial direct costs. The Company will also elect the practical expedient to not separate lease and non-lease components.

**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Company anticipates the lessee accounting for operating leases may have a material effect on the Statement of Financial Position in the form of the recognition of right-of-use assets and corresponding lease liabilities, not required under prior guidance. The Company does not anticipate adoption of the standard will have a material effect on the Statement of Activities and changes in Net Assets.

**Subsequent events**

The Organization has evaluated subsequent events through October 13, 2022, the date which the financial statements were available for issuance.

**NOTE 3      ACCOUNTS RECEIVABLE**

A summary of accounts receivable is as follows:

Accounts receivable	\$        183
Less allowance for doubtful accounts	<u>                 -</u>
Net accounts receivable	<u><u>                 \$        183</u></u>

As of June 30, 2022, there were no accounts receivable that were over 90 days old.

**NOTE 4      PLEDGES RECEIVABLE**

The Organization has received an unconditional pledge that is to be received in the future and scheduled to be fulfilled by November 30, 2022. The pledge is not discounted due to the minimal amount of the discount. A summary of the pledges is as follows:

Receivable in less than one year	<u><u>                 \$        1,000</u></u>
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**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 5      PROPERTY AND EQUIPMENT, NET**

Property and equipment and accumulated depreciation consists of the following at June 30, 2022:

Furniture and fixtures	\$	11,865
Signs		550
Leasehold improvements		7,532
Computer hardware		10,493
		30,440
Less accumulated depreciation		22,326
 Net property and equipment	 \$	 <u>8,114</u>

At June 30, 2022, the Organization had \$7,056 of property and equipment that was fully depreciated. For the year ended June 30, 2022, depreciation expense totaled \$3,773

**NOTE 6      NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions that are subject to expenditure for specific purpose are as follows:

Educational enrichment program	\$	<u>55,537</u>
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**NOTE 7      DONATED SERVICES**

The Organization received donated professional services which values are based upon information provided by the third-party service provider and are recorded as donations in-kind for program revenues and expenses. For the year ended June 30, 2022 had in-kind donations for Program Director services in the amount of \$54,000.



**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 8 DISAGGREGATION OF REVENUE**

The Organization recognizes revenues and support by the type of services performed as follows:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Grants			
Foundations	\$ -	\$ 10,000	\$ 10,000
Corporations	-	27,000	27,000
Government	-	4,999	4,999
Sponsorship			
Corporations	22,224	-	22,224
Matching	15,884	1,037	16,921
Program income	15,179	11,615	26,794
Special events revenue	340,072	-	340,072
Donations			
Individuals	44,760	33,540	78,300
Board members	18,666	-	18,666
Workforce campaigns	2,776	491	3,267
In-kind services	54,000	-	54,000
	<u>\$ 513,561</u>	<u>\$ 88,682</u>	<u>\$ 602,243</u>

**NOTE 9 OFFICE LEASE**

In June 2017, the Organization entered into a sixty-month operating lease for office space effective July 1, 2017 and expiring on June 30, 2022. In 2022, the Organization entered into an amendment which extended the lease to June 30, 2024. The lease requires monthly payments of \$1,350.

Future minimum lease payments under the operating lease at June 30, 2022 are:

Year Ended June 30, 2023	\$ 16,200
Year Ended June 30, 2024	<u>16,200</u>
	<u>\$ 32,400</u>

Rent expense for the year ended June 30, 2022 was \$13,223

**VETERANS HERITAGE PROJECT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 10     MARKETING**

The Organization expenses all marketing costs the first time the marketing takes place. For the year ended June 30, 2022, the Organization had marketing expenses of \$1,143.

## **SUPPLEMENTARY INFORMATION**

**VETERANS HERITAGE PROJECT  
SCHEDULE OF SPECIAL EVENTS, NET  
FOR THE YEAR ENDED JUNE 30, 2022**

**SALUTING STORIES OF SERVICE**

Revenue	\$ 195,030	
Expenses	<u>(74,905)</u>	
		\$ 120,125

**HONOR, PROTECT, SERVE EVENTS**

Revenue	\$ 145,042	
Expenses	<u>(6,202)</u>	
		<u>138,840</u>

<b>TOTAL</b>		<u><u>\$ 258,965</u></u>
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