

To: Members of the Policy Council, System Dynamics Society
From: David Andersen, VP Finance
Date: July 13, 2004
Subject: Society Budget for 2005

The Society closed out 2003 with an audited operating loss of \$3632. I am pleased that aggressive action by the home office in 2003 coupled with actions passed by the policy council last July in New York City have corrected the deep losses of the previous year. The proposed budget for 2005 shows a projected surplus of \$54,877 mostly due to the restructuring of the contract with Wiley approved by the Policy Council in an E-mail vote.

Major Features of the 2005 Budget

I have highlighted a number of cells in the 2005 budget that draw attention to important changes this year as the Society adjusts to new relationships with Wiley, including increasing staff to take over the membership function.

One Time and Recurring Increases in Membership Dues from Wiley. For 2005, we expect that membership dues from Wiley plus royalties associated with the journal will be around \$112,654 with a one time additional payment of \$34,275 associated with the assumptions of membership billing operations mid year during 2004. Note that this increase is offset in part by a \$30 per member "Membership services" fee that the Society will pay back to Wiley.

Increase in Staff at the Home Office. During 2004, the home office went without the services of its Graduate Assistant (formerly Vedat Diker). As the Society takes on the full membership function, we plan to add back this position. This graduate student will be joined by Roberta Spencer and Jennifer Rowe to round out the Society's paid staff on its contract with the University at Albany (the direct salary and fringe line moved from \$130,000 in 2004 to \$173,000 in 2005). In addition, the Society hires additional staff under the "Professional Fees" line and this line has grown to \$22,898.

Slight Shift in Cross-Subsidization of Cost Centers. As in the past, the Sales and Conferences cost centers are expected to show operating surpluses. Also as in the past, Publications and Web Support are expected to post net losses. However, this year for the first time, Core Operations are expected to show a net surplus due to the one time payment by Wiley to cover membership operations in 2004.

Attachments:

1. Proposed Budget System Dynamics Society 2005
2. Proposed Budget System Dynamics Society 2005 Shown by Cost Center
3. Audited Accountant's Report for 2003
4. Budget Comparison, First Six Months 2004
5. Profit and Loss comparison, First Six Months 2004
6. Profit and Loss by Cost Centers, First Six Months 2004

Proposed Budget System Dynamics Society 2005

	2003 Actual	Average 1999-2004	2004 Budget	2005 Proposed
Income				
Products	88506	91876	98,000	121,876
INC Conferences		0	0	
Registrations		0	142,507	121,211
Income-Participant Room & Board		0	271,500	0
Sponsors/ Exhibitors		0	18,000	30,099
Other/Repayment for services(99-00)		0	10,394	0
Total INC Conferences	185229	187350	442,401	151,310
Investment Income	6713	5195	0	2,000
Membership Dues	27340	24305	31,600	112,654
Other Income	0	169	100	34,275
Shipping and Handling	15358	13235	13,000	18,281
Publications Sales	8200	5840	1,000	5,840
Sponsor Dues and Donations	38445	23966	21,000	23,966
Conversion from Accrual to Cash	-885	-177	0	0
Total Income	368906	351759	607,101	470,202
Cost of Goods Sold		0	0	
Proceedings	1977	1626	1,000	1,626
Bibliography Update Expense	235	445	500	445
Literature Collection		333	2,000	3,000
Management Game	8306	16383	18,000	20,479
PhD Seminar in System Dynamics	1757	2334	0	2,334
Reprint Outdated SDR/Proceedings	248	41	0	200
Total COGS	12522	21163	21,500	28,084
Gross Profit	356384	330596	585,601	442,118
Expense		0	0	
Awards	5130	4365	5,600	7,000
Bank Adjustments (Expense)	619	835	1,000	835
Contract w/ UAlbany		0	0	
Office Expenses through UAlbany		3683	22,100	16,850
IFR Indirect Costs		2177	13,063	17,364
Salaries & Fringe		21771	130,626	173,641
Total Contract w/ UAlbany	183014	139105	165,788	207,855
Credit card fees	10163	6931	4,000	9,567
Depreciation Expense	1627	1621	2,000	1,621
Electronic Presence Support	232	3153	13,500	0
EXP Conferences outside Alb.contract		0	0	
Conference Chair Expenses		167	1,000	1,035
Program Chair Expenses		167	1,000	1,035
Participant Room & Board Expenses		45250	271,500	0
Proceedings (printed & CD)		0	0	6,000
Other Expenses from Home Office		11705	70,231	63,437
Total EXP Conferences outside Alb.contract	78136	116729	343,731	71,508
EXP Conference Prepaid	20326	6721	0	0
Journal Expense	11000	11500	11,000	11,500
Membership Directory Exp	1209	3749	1,200	1,687
Membership Services	250	1823	1,500	30,584
Membership Subsidies	8145	4873	4,000	2,157
Miscellaneous Exp.(MA fees, gifts)	224	139	100	139
Office Equipment Purchases	0	1254	600	4,641
Less Capitalized Equip	0	-1154	0	-2,309
Officer Expenses	3031	3606	1,500	3,606
Phone, Fax, E-mail Services	0	26	0	26
Printing & Duplicating	2031	3292	2,500	3,292
Professional Fees	21895	17340	17,000	22,898
Shipping /Postage Expense	12292	9484	10,000	9,484
Staff Expenses		250	1,500	250
Supplies	691	899	1,500	899
Total Expense	360015	336541	588,019	387,241
Net Income	-3632	-5945	-2,418	54,877

**Proposed Budget System Dynamics Society 2005
Shown by Cost Center**

	2005 Proposed	Conferences	Core	Web	Publications	Sales
Income						
Products	121,876					121,876
INC Conferences						
Registrations	121,211	121,211				
Income-Participant Room & Board	0					
Sponsors/ Exhibitors	30,099	30,099				
Other/Repayment for services(99-00)	0					
Total INC Conferences	151,310	151,310	0	0	0	0
Investment Income	2,000		2,000			
Membership Dues	112,654		112,654			
Other Income	34,275		34,275			
Shipping and Handling	18,281					18,281
Publications Sales	5,840				5,840	
Sponsor Dues and Donations	23,966		23,966			
Conversion from Accrual to Cash	0					
Total Income	470,202	151,310	172,895	0	5,840	140,157
Cost of Goods Sold						
Proceedings	1,626					1,626
Bibliography Update Expense	445					445
Literature Collection	3,000					3,000
Management Game	20,479					20,479
PhD Seminar in System Dynamics	2,334					2,334
Reprint Outdated SDR/Proceedings	200				200	
Total COGS	28,084	0	0	0	200	27,884
Gross Profit	442,118	151,310	172,895	0	5,640	112,273
Expense						
Awards	7,000		7,000			
Bank Adjustments (Expense)	835		417			417
Contract w/ UAlbany						
Office Expenses through UAlbany	16,850	5,374	7,789	1,192	798	1,697
IFR Indirect Costs	17,364	5,538	8,027	1,228	822	1,749
Salaries & Fringe	173,641	55,380	80,268	12,282	8,225	17,486
Total Contract w/ UAlbany	207,855	66,292	96,084	14,702	9,845	20,931
Credit card fees	9,567		4,783			4,783
Depreciation Expense	1,621		1,621			
Electronic Presence Support	0					
EXP Conferences outside Alb.contract						
Conference Chair Expenses	1,035	1,035				
Program Chair Expenses	1,035	1,035				
Participant Room & Board Expenses	0	0				
Proceedings (printed & CD)	6,000	6,000				
Other Expenses from Home Office	63,437	63,437				
Total EXP Conferences outside Alb.contract	71,508	71,507				
EXP Conference Prepaid	0	0				
Journal Expense	11,500				11,500	
Membership Directory Exp	1,687				1,687	
Membership Services	30,584		30,584			
Membership Subsidies	2,157		2,157			
Miscellaneous Exp.(MA fees, gifts)	139		69		35	35
Office Equipment Purchases	4,641		4,641			
Less Capitalized Equip	-2,309		-2,309			
Officer Expenses	3,606		3,606			
Phone, Fax, E-mail Services	26		26			
Printing & Duplicating	3,292		1,317		658	1,317
Professional Fees	22,898		8,014	8,014	1,145	5,725
Shipping /Postage Expense	9,484		948			8,536
Staff Expenses	250		250			
Supplies	899		449			449
Total Expense	387,241	137,799	159,660	22,717	24,871	42,193
Net Income	54,877	13,511	13,235	-22,717	-19,231	70,080

THE SYSTEM DYNAMICS SOCIETY, INC.
REVIEW OF FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

THE SYSTEM DYNAMICS SOCIETY, INC.
REPORT ON REVIEW OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

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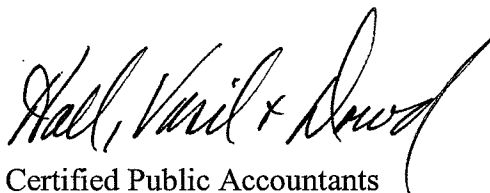
Policy Council
The System Dynamics Society, Inc.
Albany, New York

We have reviewed the accompanying statements of assets, liabilities, and net assets – modified cash basis of The System Dynamics Society, Inc., as of December 31, 2003 and 2002 and the related statements of revenues, expenses, and changes in net assets – modified cash basis and statements of cash flows – modified cash basis for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of The System Dynamics Society, Inc.

A review consists principally of inquiries of Society personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based upon 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 conformity with the modified cash basis of accounting, as described in Note B.

Our review was made for the purpose of expressing limited assurance. 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 conformity with the modified cash basis of accounting.


Certified Public Accountants

April 28, 2004

THE SYSTEM DYNAMICS SOCIETY, INC.
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS -
MODIFIED CASH BASIS
DECEMBER 31, 2003 AND 2002

<u>ASSETS</u>	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
Cash	\$ 62,955	\$ 69,738
Money market mutual funds	131,600	130,636
Marketable securities	31,906	26,217
Total current assets	<u>226,461</u>	<u>226,591</u>
PROPERTY		
Furniture and equipment	11,046	10,396
Less: Accumulated depreciation	8,982	7,355
	<u>2,064</u>	<u>3,041</u>
 Total Assets	 <u>\$ 228,525</u>	 <u>\$ 229,632</u>
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Conference scholarship awards payable	\$ 2,525	\$ -
NET ASSETS		
Unrestricted - General fund	<u>226,000</u>	<u>229,632</u>
Total liabilities and net assets	<u>\$ 228,525</u>	<u>\$ 229,632</u>

See accompanying notes and accountants' report.

THE SYSTEM DYNAMICS SOCIETY, INC.
STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
Changes in unrestricted net assets		
Revenues and gains		
Conference	\$ 86,869	\$ 40,257
Bibliographies and teaching games	78,832	87,135
Donations	38,445	19,519
Membership dues and subscriptions	27,340	24,130
Prepaid postage	3,066	6,019
Interest and dividends	1,727	3,665
Publications	8,200	3,382
Unrealized gain/(loss) on securities	4,985	(4,849)
Miscellaneous	-	28
Total unrestricted revenues and gains	<u>249,464</u>	<u>179,286</u>
Expenses and losses		
Administration	183,014	182,550
Bank fees	10,782	12,182
Depreciation	1,627	2,208
Grants	5,130	5,606
Membership mailings	1,458	7,358
Membership subsidies	8,145	4,320
Office expenses	496	277
Professional fees	21,895	24,443
Proceedings	1,977	4,075
Publications	13,031	12,782
Seminars	1,757	4,337
Supplies	651	626
Travel	3,133	4,346
Total expenses and losses	<u>253,096</u>	<u>265,110</u>
(DECREASE) IN UNRESTRICTED NET ASSETS	(3,632)	(85,824)
NET ASSETS - beginning of year	<u>229,632</u>	<u>315,456</u>
NET ASSETS - end of year	<u>\$ 226,000</u>	<u>\$ 229,632</u>

See accompanying notes and accountants' report.

THE SYSTEM DYNAMICS SOCIETY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
Cash flows from operating activities		
Cash received from customers	\$ 249,464	\$ 179,286
Cash paid to suppliers and employees	(248,944)	(262,903)
Net cash provided (used) by operating activities	520	(83,617)
 Cash flows from investing activities		
Capital expenditures	(650)	(613)
Net cash (used) in investing activities	(650)	(613)
 Net (decrease) in cash and cash equivalents	(130)	(84,230)
 Cash and cash equivalents at beginning of year	226,591	310,821
Cash and cash equivalents at end of year	\$ 226,461	\$ 226,591

Reconciliation of net loss to net cash
provided by operating activities

Net Loss	\$ (3,632)
Adjustments to reconcile net income to net cash provided by operating activities	
Add: Depreciation	1,627
Add: Increase in Conference scholarship awards payable	2,525
Total adjustments	4,152
Cash provided by operating activities	\$ 520

THE SYSTEM DYNAMICS SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2003 AND 2002

A. Organization

The System Dynamics Society, Inc., incorporated on November 7, 1985, as an international non-profit corporation, was organized to encourage the development and use of systems dynamics in solving problems in such areas as environmental change, economic development, social unrest, urban decay, psychology, and physiology.

B. Significant Accounting Policies

1. Basis of accounting – The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Non-cash transactions are recognized in the financial statements.

The modified cash basis differs from generally accepted accounting principles primarily due to the effects of accounts receivable and accounts payable not being reflected in the accompanying financial statements. In addition to recording cash receipts and disbursements, the Society records property acquisitions as fixed assets and records the corresponding depreciation over the useful life of the assets. The Society records the acquisition of investments (money market mutual funds, U. S. Treasury notes, and marketable securities) as assets and recognizes the unrealized gain or loss on the value of the investments due to market fluctuations.

2. Income taxes – The Society qualifies under IRS Section 501(c) (3) as an organization exempt from federal taxation on income related to its stated purpose.
3. Property and equipment and depreciation – Property and equipment are recorded at cost. Depreciation is computed using accelerated methods over the estimated useful lives of the assets.
4. Use of estimates – The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

THE SYSTEM DYNAMICS SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2003 AND 2002

5. Basis of presentation – In 1995, the Organization adopted Statement of Financial Accounting Standards No. 116, “Accounting for Contributions Received and Contributions Made” and Statement of Financial Accounting Standards No. 117, “Financial Statements for Not-for-Profit Organizations.” Under these standards, net assets and revenues and expenses are classified on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are all classified and reported according to the level of restriction imposed by donors into either “unrestricted” or “permanently restricted” categories.
6. Administrative expenses – The Society has a contract with the University of New York at Albany for administrative support services. In 2003 and 2002 the Society paid \$183,014 and \$182,550, respectively to the University for the necessary support service.
7. Cash in banks – The Society maintains all cash balances at one bank. The account at this institution is insured by the Federal Deposit Insurance Corporation up to \$100,000.

System Dynamics Society
Budget Comparison, First Six Months
 January through June 2004

	Jan - Jun 04	Budget	\$ Over Budget	% of Budget
Income				
Products	68,693.00	98,000.00	-29,307.00	70.1%
INC Conferences	168,168.66	442,400.00	-274,231.34	38.01%
Investment Income	956.34			
Membership Dues	27,997.00	31,600.00	-3,603.00	88.6%
Other Income	25.00	100.00	-75.00	25.0%
Shipping and Handling	10,363.00	13,000.00	-2,637.00	79.72%
Publications Sales	2,811.50	1,000.00	1,811.50	281.15%
Sponsor Dues and Donations	9,500.00	21,000.00	-11,500.00	45.24%
Conversion from Accrual to Cash	1,199.50			
Total Income	289,714.00	607,100.00	-317,386.00	47.72%
Cost of Goods Sold				
Proceedings	0.00	1,000.00	-1,000.00	0.0%
Bibliography Update Expense	0.00	500.00	-500.00	0.0%
Management Game	25,922.66	20,000.00	5,922.66	129.61%
Reprint Outdated SDR	167.60			
Total COGS	26,090.26	21,500.00	4,590.26	121.35%
Gross Profit	263,623.74	585,600.00	-321,976.26	45.02%
Expense				
Awards	0.00	5,600.00	-5,600.00	0.0%
Bank Adjustments (Expense)	157.10	1,000.00	-842.90	15.71%
Contract with Univ at Albany	82,894.00	165,788.00	-82,894.00	50.0%
Credit card fees	9,453.85	4,000.00	5,453.85	236.35%
Depreciation Expense	0.00	2,000.00	-2,000.00	0.0%
Electronic Presence Support	306.65	13,500.00	-13,193.35	2.27%
EXP Conferences	2,934.63	343,731.00	-340,796.37	0.85%
EX Conference Prepaid	25,761.14			
Journal Expense	11,000.00	11,000.00	0.00	100.0%
Membership Directory Exp	386.96	1,200.00	-813.04	32.25%
Membership Services	462.40	1,500.00	-1,037.60	30.83%
Membership Subsidies	2,250.00	4,000.00	-1,750.00	56.25%
Miscellaneous Expense	70.00	100.00	-30.00	70.0%
Office Equipment Purchases	81.87	600.00	-518.13	13.65%
Officer Expenses	1,527.41	3,000.00	-1,472.59	50.91%
Printing & Duplicating	1,100.00	2,500.00	-1,400.00	44.0%
Professional Fees	15,674.67	17,000.00	-1,325.33	92.2%
Shipping /Postage Expense	7,616.10	10,000.00	-2,383.90	76.16%
Supplies	14.31	1,500.00	-1,485.69	0.95%
Uncategorized Expenses	0.00			
Total Expense	161,691.09	588,019.00	-426,327.91	27.5%
Net Income	101,932.65	-2,419.00	104,351.65	-4,213.83%

System Dynamics Society
Profit and Loss Comparison for First 6 Months
 January through June 2004

	Jan - Jun 04	Jan - Jun 03	% Change
Income			
Products	68,693	48,282	42%
INC Conferences	168,169	153,653	9%
Investment Income	956	2,685	-64%
Membership Dues	27,997	27,340	2%
Other Income	25	0	100%
Shipping and Handling	10,363	9,427	10%
Publications Sales	2,812	4,175	-33%
Sponsor Dues and Donations	9,500	8,994	6%
Conversion from Accrual to Cash	1,200	629	91%
Total Income	289,715	255,185	14%
Cost of Goods Sold			
Bibliography Update Expense	0	235	-100%
Management Game	25,923	5,300	389%
PhD Seminar in System Dynamics	0	928	-100%
Reprint Outdated SDR	168	177	-5%
Total COGS	26,091	6,640	293%
Gross Profit	263,624	248,545	6%
Expense			
Awards	0	59	-100%
Bank Adjustments (Expense)	157	306	-49%
Contract with Univ at Albany	82,894	91,507	-9%
Credit card fees	9,454	6,564	44%
Electronic Presence Support	307	137	124%
EXP Conferences	2,935	22,976	-87%
EX Conference Prepaid	25,761	20,326	27%
Journal Expense	11,000	11,000	0%
Membership Directory Exp	387	518	-25%
Membership Services	462	0	100%
Membership Subsidies	2,250	2,205	2%
Miscellaneous Expense	70	0	100%
Office Equipment Purchases	82	0	100%
Officer Expenses	1,527	1,821	-16%
Printing & Duplicating	1,100	1,455	-24%
Professional Fees	15,675	9,270	69%
Shipping /Postage Expense	7,616	6,864	11%
Supplies	14	600	-98%
Uncategorized Expenses	0	0	0%
Total Expense	161,691	175,608	-8%
Net Income	101,933	72,937	40%

System Dynamics Society
Profit and Loss, First Six Months, by Cost Centers
 January through June 2004

	2004 UK	2005 Boston	Core Ops	Sales	Publication	Web	Prior Yr	2003 NYC	IFR Transfer	TOTAL
Income										
Products	0.00	0.00	0.00	68,693.00	0.00	0.00	0.00	0.00	0.00	68,693.00
INC Conferences	166,718.66	0.00	0.00	0.00	0.00	0.00	0.00	1,450.00	0.00	168,168.66
Investment Income	0.00	0.00	956.34	0.00	0.00	0.00	0.00	0.00	0.00	956.34
Membership Dues	0.00	0.00	27,997.00	0.00	0.00	0.00	0.00	0.00	0.00	27,997.00
Other Income	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00
Shipping and Handling	0.00	0.00	37.00	10,326.00	0.00	0.00	0.00	0.00	0.00	10,363.00
Publications Sales	0.00	0.00	60.00	2,166.50	585.00	0.00	0.00	0.00	0.00	2,811.50
Sponsor Dues and Donations	0.00	0.00	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500.00
Conversion from Accrual to Cash	0.00	0.00	1,199.50	0.00	0.00	0.00	0.00	0.00	0.00	1,199.50
Total Income	166,718.66	0.00	39,774.84	81,185.50	585.00	0.00	0.00	1,450.00	0.00	289,714.00
Cost of Goods Sold										
Management Game	0.00	0.00	0.00	25,922.66	0.00	0.00	0.00	0.00	0.00	25,922.66
Reprint Outdated SDR	0.00	0.00	0.00	167.60	0.00	0.00	0.00	0.00	0.00	167.60
Total COGS	0.00	0.00	0.00	26,090.26	0.00	0.00	0.00	0.00	0.00	26,090.26
Gross Profit	166,718.66	0.00	39,774.84	55,095.24	585.00	0.00	0.00	1,450.00	0.00	263,623.74
Expense										
Bank Adjustments (Expense)	2.00	0.00	155.10	0.00	0.00	0.00	0.00	0.00	0.00	157.10
Contract with Univ at Albany	44,888.59	5,356.34	22,102.83	7,105.46	1,082.25	2,358.53	0.00	0.00	0.00	82,894.00
Credit card fees	5,650.16	0.00	1,974.99	1,828.70	0.00	0.00	0.00	0.00	0.00	9,453.85
Electronic Presence Support	0.00	0.00	0.00	0.00	0.00	306.65	0.00	0.00	0.00	306.65
EXP Conferences	2,934.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,934.63
EX Conference Prepaid	25,761.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,761.14
Journal Expense	0.00	0.00	0.00	0.00	11,000.00	0.00	0.00	0.00	0.00	11,000.00
Membership Directory Exp	0.00	0.00	0.00	0.00	386.96	0.00	0.00	0.00	0.00	386.96
Membership Services	0.00	0.00	462.40	0.00	0.00	0.00	0.00	0.00	0.00	462.40
Membership Subsidies	0.00	0.00	2,160.00	90.00	0.00	0.00	0.00	0.00	0.00	2,250.00
Miscellaneous Expense	0.00	0.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00	70.00
Office Equipment Purchases	0.00	0.00	81.87	0.00	0.00	0.00	0.00	0.00	0.00	81.87
Officer Expenses	0.00	0.00	1,001.03	97.85	386.04	0.00	42.49	0.00	0.00	1,527.41
Printing & Duplicating	0.00	0.00	1,075.00	25.00	0.00	0.00	0.00	0.00	0.00	1,100.00
Professional Fees	2,568.30	144.89	6,712.17	4,608.25	434.70	10.35	0.00	0.00	1,196.01	15,674.67
Shipping /Postage Expense	0.00	0.00	440.98	6,526.79	648.33	0.00	0.00	0.00	0.00	7,616.10
Supplies	0.00	0.00	14.31	0.00	0.00	0.00	0.00	0.00	0.00	14.31
Uncategorized Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	81,804.82	5,501.23	36,250.68	20,282.05	13,938.28	2,675.53	42.49	0.00	1,196.01	161,691.09
Net Income	84,913.84	-5,501.23	3,524.16	34,813.19	-13,353.28	-2,675.53	-42.49	1,450.00	-1,196.01	101,932.65