

FINE ARTS RESEARCH & HOLOGRAPHIC CENTER

STATEMENT OF CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 1978

INCOME

Sales		
Less: Cost of Sales		\$ 1,817
Inventory at Jan. 1, 1978	\$ 1,325	
Purchases	3,137	
Inventory at Dec. 31, 1978	<u>(3,297)</u>	<u>1,165</u>
Gross Profit		652
Tuitions		7,008
Others		<u>681</u>
Total Income		\$ 8,341

EXPENSES

Travel	\$ 610	
Postage and Delivery	224	
Dues and Subscriptions	96	
Insurance	605	
Auto Expense	908	
Printing & Stationery	347	
Entertainment	276	
Advertising	379	
Fees & Commissions	7,626	
Supplies	1,202	
Miscellaneous	2,834	
Rent	4,800	
Depreciation	<u>12,921</u>	<u>\$ 32,828</u>
Net Income (Loss)		<u>\$ (24,487)</u>

* UNAUDITED *