

**SPIRIT OPEN EQUESTRIAN PROGRAM, INC.**

**INCOME STATEMENT**

January 17, 2007 (Date of Incorporation) Through December 31, 2007

	<b><u>General</u></b>	<b><u>Property</u></b>
	<b><u>Fund</u></b>	<b><u>Fund</u></b>
<b>FUNDING:</b>		
Cash donations- individuals	4,485	
Cash donations- special event	1,785	
Property donations- converted to cash at yard sale	2,021	
Property donations, livestock, etc		6,715
Riders fees	<u>5,120</u>	
Total Funding This Year	<u>13,411</u>	<u>6,715</u>
<b>PROGRAM EXPENSES:</b>		
Instructors' fees	2,650	
Horse feed and care	3,313	
Equestrian competition	282	
Liability insurance	<u>1,071</u>	
Total Program Expenses	<u>7,316</u>	<u>0</u>
<b>GENERAL AND ADMINISTRATION:</b>		
Tax application costs	750	
Miscellaneous	<u>30</u>	
Total General and Administration	<u>780</u>	<u>0</u>
Total Expenses This Year	<u>8,096</u>	<u>0</u>
<b>SURPLUS, funding exceeds expenses</b>	<b>5,315</b>	<b>6,715</b>
<b>EQUITY, beginning of year</b>	-	-
Property purchases	<u>(314)</u>	<u>314</u>
<b>EQUITY, end of year</b>	<b>5,001</b>	<b>7,029</b>
	=====	=====