

Free State Project Inc.
Income Statement as at 3/31/08

Netbank Balance	\$989.80	\$12,792.06	\$6,190.14	\$23,686.40	\$13,812.55
Paypal Balance	\$5,410.76	\$4,398.80	\$4,208.96	\$367.87	\$2,062.85

Ordinary Income/Expense	Q1	Q2	Q3	Q4	FY
Income					
Project Donations					
Direct Mail Donations	\$0.00	\$804.80	\$0.00	\$0.00	\$804.80
Porcupine Festival Donations	\$10,464.83	\$1,650.50	\$0.00	\$656.00	\$12,771.33
Liberty Forum Donations	\$3,767.75	\$6,033.67	\$20,208.17	\$11,953.19	\$41,962.78
Advertising Donations	\$283.06	\$0.00	\$0.00	\$0.00	\$283.06
General Donations					
Small Donations	\$7,645.32	\$11,108.82	\$3,278.69	\$2,304.47	\$24,337.30
Total Donations	\$22,160.96	\$19,597.79	\$23,486.86	\$14,913.66	\$80,159.27
Merchandise Income & Commissions	\$2,808.21	\$1,440.91	\$722.19		\$4,971.31
Total Income	\$24,969.17	\$21,038.70	\$24,209.05	\$14,913.66	\$85,130.58
Cost of Goods Sold	\$4,742.02	\$5,261.55	\$144.00	\$0.00	\$10,147.57
Gross Profit	\$20,227.15	\$15,777.15	\$24,065.05	\$14,913.66	\$74,983.01
Expense					
Project Expenses					
Direct Mail	\$0.00	\$4,101.53	\$0.00	\$0.00	\$4,101.53
Porcupine Festival	\$2,100.00	\$13,268.98	\$0.00	\$3,239.49	\$18,608.47
Liberty Forum	\$0.00	\$1,125.00	\$1,155.25	\$29,225.76	\$31,506.01
Advertising	\$2,000.00	\$3,040.00	\$1,000.00	\$1,770.00	\$7,810.00
Administrative					
Postage, Shipping, & Mail Permits	\$46.14	\$116.20	\$15.80	\$0.00	\$178.14
Office Supplies & Software	\$0.00	\$0.00	\$0.00	\$61.40	\$61.40
Accounting Fees	\$0.00	\$465.00	\$0.00	\$0.00	\$465.00
Credit Card Processing	\$265.08	\$259.69	\$420.83	\$139.89	\$1,085.49
Bank Charges & Service Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Volunteer Training	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Internet Service	\$0.00	\$0.00	\$0.00	\$87.00	\$87.00
Development					
Development	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Publicity					
Public Relations Fees	\$3,238.75	\$0.00	\$0.00	\$0.00	\$3,238.75
Website	\$246.90	\$433.70	\$58.00	\$0.00	\$738.60
Local Group Meetings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Press Releases	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Booths, Materials, & Promo Items	\$1,200.00	\$0.00	\$0.00	\$0.00	\$1,200.00
Tollfree Number	\$60.00	\$60.00	\$60.00	\$0.00	\$180.00
Travel	\$284.19	\$0.00	\$0.00	\$0.00	\$284.19
Total Expense	\$9,441.06	\$22,870.10	\$2,709.88	\$34,523.54	\$69,544.58
Net Income	\$10,786.09	-\$7,092.95	\$21,355.17	-\$19,609.88	\$5,438.43