

**2013 Financials:**

Income = \$117,986

Expenses = \$71,480.11

Administration fee (listed at the bottom as "indirect cost") = \$14,296.02

(You'll see "unreimbursed indirect costs at the bottom - please ignore this since we do not charge this to the PTRA Continuation fund)

Total Net Income = \$32,582.69

PTRA Continuation Fund at the beginning of 2013 was \$201,798.00 and, adding the net income from 2013, was \$234,380.69 at the end of 2013. This is good - PTRA made money in 2013!

**2014 Financials (up through June 30th):**

Income = \$2,310.00

Expenses = \$9,070.11

Administration fee = \$2,090.42

Total Net Income = -\$7,233.34

PTRA Continuation fund at the beginning of 2014 was \$234,380.69 and after the first six months of 2014 was \$227,147.35. Please note that PTRA has a lot of activity in late summer and we expect additional income from that activity.