

Exhibit 3: Pro Forma Income Statement

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Revenue						
Board Giving	\$ 12,500	\$ 42,500	\$ 52,500	\$ 62,500	\$ 72,500	\$ 87,500
In-Kind Giving	4,718	13,833	20,743	27,690	34,631	40,666
Individuals	20,000	50,000	60,000	25,000	25,000	25,000
Corporate Giving	-	-	25,000	50,000	100,000	100,000
Foundations	30,000	60,000	80,000	200,000	225,000	225,000
Total Revenue	\$ 67,213	\$ 166,333	\$ 238,243	\$ 365,190	\$ 457,131	\$ 478,166
Expenses						
Overhead						
Compensation						
Salaries	\$ -	\$ 50,000	\$ 63,500	\$ 127,020	\$ 129,560	\$ 132,150
Fringe Benefits 0.175	-	8,750	11,113	22,223	22,673	23,125
Total Compensation	-	58,750	74,613	149,243	152,233	155,275
Administrative Expenses	3,000	6,000	6,000	6,000	6,000	6,000
Total Overhead	3,000	64,750	80,613	155,243	158,233	161,275
Program Expenses						
Program Director Compensation	-	69,975	69,903	68,261	65,050	66,675
Program Evaluation	-	8,000	-	-	-	-
Professional Development	-	4,000	6,000	9,000	12,000	15,000
Advisor Stipend	7,200	16,000	24,000	36,000	48,000	60,000
Experienced Journalism Advisor	2,880	6,400	9,600	14,400	19,200	24,000
Production	6,300	14,000	21,000	31,500	42,000	52,500
Discretionary / Start-Up	180	18,510	36,820	46,175	64,585	73,940
Total Program Expenses	16,560	136,885	167,323	205,336	250,835	292,110
Total Expenses	\$ 19,560	\$ 201,635	\$ 247,936	\$ 360,579	\$ 409,068	\$ 453,385
Surplus (Deficit)	\$ 47,653	\$ (35,302)	\$ (9,693)	\$ 4,611	\$ 48,063	\$ 24,781
Beginning Cash	\$ 18,525	\$ 66,133	\$ 30,833	\$ 21,193	\$ 25,803	\$ 73,884
Ending Cash	\$ 66,133	\$ 30,833	\$ 21,193	\$ 25,803	\$ 73,884	\$ 98,665
Overhead % of Total Expenses	15%	32%	33%	43%	39%	36%