

Harlem Educational Activities Fund, Inc.

Financial Statements

June 30, 2017

Harlem Educational Activities Fund, Inc.

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Independent Auditors' Report

Board of Directors Harlem Educational Activities Fund, Inc.

We have audited the accompanying financial statements of Harlem Educational Activities Fund, Inc. which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Harlem Educational Activities Fund, Inc. as of June 30, 2017 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Harlem Educational Activities Fund, Inc.'s June 30, 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 12, 2016. In our opinion, the summarized comparative information, presented herein as of and for the year ended June 30, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements.

PKF O'Connor Davies, LLP

September 27, 2017

Harlem Educational Activities Fund, Inc.

Statement of Financial Position
June 30, 2017
(with comparative amounts at June 30, 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and cash equivalents	\$ 688,531	\$ 725,658
Contributions and pledges receivable, net	283,417	298,812
Prepaid expenses and other assets	77,562	40,566
Investments	14,003	12,710
Security deposit	22,360	22,360
Property and equipment, net	314,183	300,302
Restricted cash-endowment funds	<u>103,200</u>	<u>103,200</u>
	<u>\$1,503,256</u>	<u>\$1,503,608</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 120,337	\$ 107,192
Office furniture lease payable	73,841	95,055
Deferred revenue	33,920	11,070
Deferred rent	<u>158,143</u>	<u>76,320</u>
Total Liabilities	<u>386,241</u>	<u>289,637</u>
Net Assets		
Unrestricted	490,831	611,991
Temporarily restricted	522,984	498,780
Permanently restricted	<u>103,200</u>	<u>103,200</u>
Total Net Assets	<u>1,117,015</u>	<u>1,213,971</u>
	<u>\$1,503,256</u>	<u>\$1,503,608</u>

See notes to financial statements

Harlem Educational Activities Fund, Inc.

Statement of Activities Year Ended June 30, 2017 (with summarized totals for the year ended June 30, 2016)

	2017			Total	2016 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
SUPPORT AND REVENUE					
Grants and Contributions					
Foundations and trusts	\$ 529,377	\$ 52,500	\$ -	\$ 581,877	\$ 963,558
Corporations	256,250	35,904	-	292,154	269,013
Friends and family	685	-	-	685	2,012
Individuals	327,408	-	-	327,408	168,956
Government	49,438	-	-	49,438	35,577
Special events, net of direct expenses of \$279,265 and \$280,682	936,152	269,580	-	1,205,732	1,186,431
In-kind contributions	178,396	25,000	-	203,396	129,066
Interest and dividend income	503	-	-	503	466
Other income	4,813	-	-	4,813	7,231
Net assets released from restrictions	358,780	(358,780)	-	-	-
Total Support and Revenue	<u>2,641,802</u>	<u>24,204</u>	<u>-</u>	<u>2,666,006</u>	<u>2,762,310</u>
EXPENSES					
Program Services					
Academic high school	773,754	-	-	773,754	753,050
Academic middle school	844,885	-	-	844,885	769,566
Organizational activities	246,415	-	-	246,415	222,762
Youth development	453,747	-	-	453,747	421,213
Total Program Services	2,318,801	-	-	2,318,801	2,166,591
Administration	175,779	-	-	175,779	140,618
Fundraising	268,918	-	-	268,918	223,200
Total Expenses	<u>2,763,498</u>	<u>-</u>	<u>-</u>	<u>2,763,498</u>	<u>2,530,409</u>
(Deficit) / Excess of Support and Revenue Over Expenses Before Non-Operating Activity	(121,696)	24,204	-	(97,492)	231,901
NON-OPERATING ACTIVITY					
Unrealized and realized appreciation of investments	536	-	-	536	1,542
Change in Net Assets	(121,160)	24,204	-	(96,956)	233,443
NET ASSETS					
Beginning of year	<u>611,991</u>	<u>498,780</u>	<u>103,200</u>	<u>1,213,971</u>	<u>980,528</u>
End of year	<u>\$ 490,831</u>	<u>\$ 522,984</u>	<u>\$ 103,200</u>	<u>\$1,117,015</u>	<u>\$1,213,971</u>

See notes to financial statements

Harlem Educational Activities Fund, Inc.

Statement of Cash Flows Year Ended June 30, 2017

(with comparative amounts for the year ended June 30, 2016)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (96,956)	\$ 233,443
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	42,016	25,076
Donated property and equipment	(25,000)	(35,259)
Donated stock	(3,629)	-
Deferred rent	81,823	68,332
Unrealized and realized appreciation of investments	(536)	(1,542)
Changes in operating assets and liabilities		
Contributions and pledges receivable	15,395	(126,310)
Prepaid expenses and other	(36,996)	4,362
Accounts payable and accrued expenses	13,145	1,635
Deferred revenue	<u>22,850</u>	<u>11,070</u>
Net Cash from Operating Activities	<u>12,112</u>	<u>180,807</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	2,872	-
Purchase of equipment	(30,897)	(63,933)
Principal payments on capital lease	<u>(21,214)</u>	<u>(19,607)</u>
Net Cash from Investing Activities	<u>(49,239)</u>	<u>(83,540)</u>
Net Change in Cash and Cash Equivalents	(37,127)	97,267
 CASH AND CASH EQUIVALENTS		
Beginning of year	<u>725,658</u>	<u>628,391</u>
 End of year	<u>\$ 688,531</u>	<u>\$ 725,658</u>

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2017

1. Organization and Tax Status

Harlem Educational Activities Fund, Inc. ("HEAF") is a non-profit organization incorporated in the state of Delaware on February 23, 1990. HEAF's goal is to help children from disadvantaged backgrounds in central Harlem, Washington Heights and Bedford Stuyvesant, Brooklyn to develop the values, attitudes and skills that will enable them to lead satisfying and productive lives in mainstream America.

HEAF is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code (the "Code") and from state income taxes under state statutes and regulations. Contributions to HEAF are tax deductible within the limitations prescribed by the Code. HEAF has been classified as a publicly supported organization, which is not a private foundation under Section 509(a) of the Code.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking, money market accounts and certificates of deposit with maturities of three months or less from the date of purchase.

Contributions and Pledges Receivable

Unconditional promises to give receivables are recorded when a pledge is made. Unconditional pledges to be received in future years are discounted to present value using a risk-adjusted rate. An allowance for uncollectible receivables is estimated based on a combination of collection history, ongoing analysis and specific known trouble accounts.

In-kind Contributions and Donated Services

In-kind contributions are recorded as income and expenses at the time the items are received, which is also the time they are placed into service. Donated services are reported as income at their fair value if such services create value or would have been purchased if not provided by donation, require specialized skills, and are provided by individuals possessing such specialized skills.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2017

2. Summary of Significant Accounting Policies *(continued)*

In-kind Contributions and Donated Services (continued)

HEAF received donated contributions and services for the years ended June 30, as follows:

	<u>2017</u>	<u>2016</u>
Legal services	\$ 38,276	\$ 22,663
Web design services	25,000	-
Marketing services	33,120	-
Videography services	10,000	-
Software and related consulting services	67,000	-
Utilities services - 3 years	30,000	-
Furniture	-	35,259
Rent	-	71,144
	<u>\$ 203,396</u>	<u>\$ 129,066</u>

Fair Value Measurements

HEAF follows U.S.GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments Valuation

Investments are carried at fair value, except for temporary cash investments, which are carried at cost plus accrued interest.

Property and Equipment

Property and equipment with a cost of \$5,000 or more are capitalized at cost or fair value if donated. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from three to ten years. For leasehold improvements, depreciation is provided over the shorter of the life of the asset or the term of the related lease.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2017

2. Summary of Significant Accounting Policies (*continued*)

Net Assets

Unrestricted net assets are not subject to donor-imposed stipulations and may be expended at the discretion of HEAF. Temporarily restricted net assets are subject to donor-imposed restrictions that will be met by the actions of HEAF or the passage of time. Permanently restricted net assets are subject to donor-imposed restrictions that neither expire with the passage of time nor can be fulfilled or removed by the action of HEAF.

Public Support and Revenue

Contributions are considered available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions. Contributions that are received with donor stipulations that limit the use of donated assets, or which will be received over time are recorded as temporarily restricted support. When a donor stipulation expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If donor restrictions are met within the same reporting period as when the contribution was made, those contributions are recorded as unrestricted support.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of change in net assets.

Deferred Revenue

Contributions related to and received in advance of a fundraising event or stipulated contract year are recorded as deferred revenue until the actual occurrence of the event, at which time the contributions are then recognized as revenue.

Deferred Rent

U.S. GAAP requires that the rent over the life of a lease is expensed on a straight line basis notwithstanding the actual cash payments required under the lease, with the difference between the straight line expense and the actual rent payments shown as deferred rent liability on the statement of financial position. Accordingly, \$158,143 and \$76,320 representing the excess of straight line rent expense over actual cash rent payments is reported as deferred rent at June 30, 2017 and 2016.

Donated Marketable Securities

HEAF occasionally receives donations of marketable securities. Donations of securities are recorded at their fair value at the time of the gift.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2017

2. Summary of Significant Accounting Policies (*continued*)

Operating Measure

HEAF classifies its activities in its accompanying statement of activities as operating or non-operating. Operating activities principally include all income and expenses related to carrying out HEAF's charitable and educational mission. Operating revenue also includes investment return to fund current operations in accordance with HEAF's endowment spending rate policy.

Non-operating activities principally include investment return in excess of (or less than) amounts authorized for expenditure by HEAF's Board of Directors (spending rate policy), contributions and other resources intended for permanently restricted purposes and other activities considered to be of a more unusual or non-recurring nature.

Functional Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Accounting for Uncertainty in Income Taxes

HEAF recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that HEAF had no uncertain tax positions that would require financial statement recognition or disclosure. HEAF is no longer subject to federal, state, or local tax examinations by taxing authorities for years prior to fiscal 2014.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is September 27, 2017.

3. Concentration of Credit Risk

HEAF's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, money market funds and pledges receivable. Concentrations of credit risk with respect to pledges receivable are generally diversified due to the large number of individuals comprising HEAF's donor database. HEAF performs ongoing collectability evaluations and writes off uncollectible amounts as they become known.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2017

4. Contributions and Pledges Receivable

Contributions and pledges receivable at June 30, are as follows:

	<u>2017</u>	<u>2016</u>
Due within one year	\$ 227,069	\$ 184,762
Due within two to four years	<u>70,000</u>	<u>130,000</u>
	297,069	314,762
Allowance for doubtful accounts	<u>(13,652)</u>	<u>(15,950)</u>
Total	<u>\$ 283,417</u>	<u>\$ 298,812</u>

5. Investments

As of June 30, 2017 and 2016, all of HEAF's investments consist of common stocks, and are carried at fair value totaling \$14,003 and \$12,710 which were valued using Level 1 inputs.

Investment return for the years ended June 30, was as follows:

	<u>2017</u>	<u>2016</u>
Dividends and interest	\$ 503	\$ 466
Unrealized and realized appreciation	<u>536</u>	<u>1,542</u>
	<u>\$ 1,039</u>	<u>\$ 2,008</u>

6. Property and Equipment

Property and equipment consist of the following as of June 30:

	<u>2017</u>	<u>2016</u>
Leasehold improvements	\$ 128,934	\$ 122,834
Furniture, fixtures and equipment	278,569	253,772
Website	<u>25,000</u>	<u>-</u>
	432,503	376,606
Less: accumulated depreciation	<u>(118,320)</u>	<u>(76,304)</u>
Property and equipment, net	<u>\$ 314,183</u>	<u>\$ 300,302</u>

Depreciation expense amounted to \$42,016 and \$25,076 for the years ended June 30, 2017 and 2016.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2017

7. Temporarily Restricted Net Assets

Changes in temporarily restricted net assets for the year ended June 30, were as follows:

2017				
Purpose	Balance at June 30, 2016	Contributions Received	Net Assets Released from Restrictions	Balance at June 30, 2017
Timing	\$ 337,780	\$ 354,080	\$ 307,780	\$ 384,080
Financial workshops	1,000	-	1,000	-
Access and academics	150,000	-	50,000	100,000
Scholarship fund	10,000	-	-	10,000
Technology	-	28,904	-	28,904
Total	<u>\$ 498,780</u>	<u>\$ 382,984</u>	<u>\$ 358,780</u>	<u>\$ 522,984</u>

2016				
Purpose	Balance at June 30, 2015	Contributions Received	Net Assets Released from Restrictions	Balance at June 30, 2016
Timing	\$ 132,403	\$ 337,780	\$ 132,403	\$ 337,780
Financial workshops	1,000	-	-	1,000
Access and academics	-	150,000	-	150,000
Scholarship fund	-	10,000	-	10,000
Technology	6,587	-	6,587	-
Renovation	156,005	-	156,005	-
Total	<u>\$ 295,995</u>	<u>\$ 497,780</u>	<u>\$ 294,995</u>	<u>\$ 498,780</u>

8. Permanently Restricted Net Assets

Permanently restricted net assets consist of a money market account with income restricted for the following purposes as of June 30, 2017 and 2016:

College Quest Program (within the Academy High School Program)	\$ 103,000
General endowment	<u>200</u>
Total	<u>\$ 103,200</u>

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2017

9. Endowment and Net Assets Designated for Investments

HEAF maintains assets that are limited in their use by donor-imposed restrictions and restricted for investment in perpetuity. The income and gains from investment of these funds are available to support the operations and various programs of HEAF.

Interpretation of Relevant Law

The Board of Trustees (the "Board") interpreted New York's Prudent Management of Institutional Funds Act (NYPMIFA) as allowing HEAF to appropriate for expenditures or accumulate so much of the donor-restricted endowment fund as HEAF determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donors as expressed in their gift instruments except in those cases where the law allows appropriation for spending of the original gift amounts. The assets in the endowment funds shall be donor-restricted assets until appropriated for expenditure by the Board. Unless authorized by the Board, the appropriations from the endowment fund should not deplete the historical dollar value of the endowment fund.

Investment Policy, Return Objective and Risk Parameters

HEAF's investment objective is to provide a liquid vehicle with a modest stream of funds to support its operations through money market earnings with a prudent level of risk.

Spend Policy

HEAF's spending policy is to use only interest and dividends earned on the endowment funds, per donor stipulation. Changes in donor-restricted endowment net assets for the years ended June 30, are as follows:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance, June 30, 2015	\$ -	\$ 103,200	\$ 103,200
Interest	1,447	-	1,447
Appropriation for expenditure	<u>(1,447)</u>	<u>-</u>	<u>(1,447)</u>
Balance, June 30, 2016	-	103,200	103,200
Interest	1,499	-	1,499
Appropriation for expenditure	<u>(1,499)</u>	<u>-</u>	<u>(1,499)</u>
Balance, June 30, 2017	<u>\$ -</u>	<u>\$ 103,200</u>	<u>\$ 103,200</u>

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2017

10. Leases

On February 28, 2015 HEAF renewed its lease agreement for office space for a period of fifteen years commencing on September 1, 2015 and expiring on August 31, 2030. The lease provides for minimum future annual rental payments for the years ending June 30 as follows:

Year Ending June 30:	
2018	\$ 490,273
2019	502,530
2020	515,094
2021	527,971
2022	541,170
Thereafter	<u>4,956,260</u>
Total	<u>\$ 7,533,298</u>

For the years ended June 30, 2017 and 2016, rent expense amounted to \$624,321 and \$621,252, which included \$64,183 and \$67,793 of other occupancy related cost such as the permit for the Brooklyn location, utilities and property tax.

HEAF entered into capital lease agreement for office furniture on June 17, 2015 for a period of 5 years. The lease provides for total future annual payments as follows:

Year Ending June 30:	
2018	\$ 27,966
2019	27,966
2020	<u>27,146</u>
Minimum lease payments	83,078
Less amount representing interest	<u>(9,237)</u>
Present value of future minimum lease payments	<u>\$ 73,841</u>

The total principal payment for the years ended June 30, 2017 and 2016 were \$21,214 and \$19,607 and total interest expense were \$6,752 and \$8,358.

Net book value of the capitalized lease included in Property and Equipment at June 30, 2017 and 2016 was \$105,294 and \$113,093.

11. Retirement Plan

HEAF sponsors a tax-deferred retirement plan for its full-time employees under Section 403(b) of the Code. The plan gives full-time employees the option to contribute a percentage of their pre-tax earnings to the plan. HEAF does not contribute to this plan.

Harlem Educational Activities Fund, Inc.

Notes to Financial Statements
June 30, 2017

12. Contributions

Related Parties

During the years ended June 30, 2017 and 2016, HEAF received contributions of \$1,079,821 and \$951,872 from members of the Board or organizations with which they are affiliated. Amounts totaling \$19,816 and \$1,000 were not collected and are included in contributions and pledges receivable at June 30, 2017 and 2016.

Deferred Contribution Revenue

During the years ended June 30, 2017 and 2016 HEAF received contributions in the amount of \$303,500 and \$182,850 for the Annual Gala that is held in October each year. Of these totals, \$33,920 and \$11,070 are included in the accompanying statement of financial position as deferred revenue and \$269,580 and \$171,780 were recognized as temporarily restricted contributions.

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Harlem Educational Activities Fund, Inc.

Supplemental Schedule

June 30, 2017

Harlem Educational Activities Fund, Inc.

Schedule of Functional Expenses Year Ended June 30, 2017 (with summarized totals for the year ended June 30, 2016)

	Program Services				Supporting Services		Total Expenses 2017	Total Expenses 2016	
	Academic High School	Academic Middle School	Organizational Activities	Youth Development	Total Program Services	Administration			Fundraising
Salaries	\$ 337,920	\$ 403,752	\$ 130,017	\$ 203,318	\$ 1,075,007	\$ 53,452	\$ 99,477	\$ 1,227,936	\$ 1,155,579
Payroll taxes and employee benefits	76,523	93,285	30,241	44,997	245,046	12,621	23,233	280,900	275,525
Total Salaries and Related Expenses	414,443	497,037	160,258	248,315	1,320,053	66,073	122,710	1,508,836	1,431,104
Contracted services (includes in-kind services)	775	10,498	937	475	12,685	3,625	48,385	64,695	51,858
Marketing and advertising (includes in-kind services)	-	-	16,560	-	16,560	16,560	-	33,120	4,000
Audit and legal (includes in-kind services)	9,129	9,129	-	-	18,258	42,603	-	60,861	44,948
Computer related (includes in-kind goods)	23,979	23,979	7,066	19,083	74,107	8,182	5,813	88,102	17,908
Meeting and event expenses	1,511	228	22,922	103	24,764	450	333	25,547	20,362
Occupancy	199,250	210,493	-	137,943	547,686	15,327	61,308	624,321	621,251
Equipment rental, repairs and maintenance	7,082	7,082	4,092	7,082	25,338	2,361	-	27,699	18,113
Design, typography and printing	-	-	6,225	-	6,225	-	2,783	9,008	8,704
Telecommunications	2,507	2,507	5,000	2,507	12,521	835	-	13,356	8,854
Postage and delivery	838	1,138	416	837	3,229	71	1,229	4,529	2,278
Travel	41,980	8,572	2,506	15,431	68,489	225	575	69,289	67,955
Insurance	8,580	8,618	47	5,228	22,473	234	2,839	25,546	25,270
Depreciation and amortization	12,605	12,605	-	8,820	34,030	4,202	3,785	42,017	25,076
Program expense	39,755	40,763	15,025	2,637	98,180	150	-	98,330	100,602
Office expense	4,340	5,321	126	3,511	13,298	2,535	255	16,088	17,941
Office supplies	475	475	-	475	1,425	2,671	168	4,264	4,535
Dues and subscription	-	-	1,559	-	1,559	735	7,760	10,054	12,511
Professional development	65	-	-	-	65	2,500	1,250	3,815	3,432
Charges and fees	6,440	6,440	3,676	1,300	17,856	6,440	9,725	34,021	43,707
Total Expenses	<u>\$ 773,754</u>	<u>\$ 844,885</u>	<u>\$ 246,415</u>	<u>\$ 453,747</u>	<u>\$ 2,318,801</u>	<u>\$ 175,779</u>	<u>\$ 268,918</u>	<u>\$ 2,763,498</u>	<u>\$ 2,530,409</u>