COLLEGE FORWARD

**Financial Statements
as of and for the Years Ended
June 30, 2018 and 2017 and
Independent Auditors' Report**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
College Forward:

Report on the Financial Statements

We have audited the accompanying financial statements of College Forward (the "Organization") (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Organization as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of functional expenses are presented for the purpose of additional analysis and are 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 as a whole.

Report on Summarized Comparative Information

We have previously audited the Organization's financial statements as of and for the year ended June 30, 2016, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 31, 2017. 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2019 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Maxwell Locke & Ritter LLP

Austin, Texas
February 19, 2019

COLLEGE FORWARD

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2018 AND 2017

	2018	2017
ASSETS		
Cash and cash equivalents	$ 713,129	$ 976,344
Government grant receivables	77,491	144,761
Private grant receivables	465,994	1,344,252
Accounts receivable	71,333	24,211
Prepaid expenses and other assets	69,146	76,556
Property and equipment, net	32,432	44,328
TOTAL ASSETS	$ 1,429,525	$ 2,610,452
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable	$ 332,556	$ 203,369
Accrued liabilities	67,751	167,045
Deferred revenue	245,414	3,000
Long term debt	163,220	190,120
Total liabilities	808,941	563,534
NET ASSETS:		
Unrestricted	(322,288)	(63,177)
Temporarily restricted	942,872	2,110,095
Total net assets	620,584	2,046,918
TOTAL LIABILITIES AND NET ASSETS	$ 1,429,525	$ 2,610,452

See notes to financial statements.

COLLEGE FORWARD

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2018
(with summarized comparative totals for the year ended June 30, 2017)

	2018			
	Unrestricted	Temporarily Restricted	Total	2017 Total
REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS:				
Earned income	$ 929,152	-	929,152	1,206,940
Government grants	1,011,664	-	1,011,664	1,077,203
Private grants and contributions	150,691	238,674	389,365	3,216,440
In-kind contributions	3,760	-	3,760	6,370
Other income	19,463	-	19,463	8,197
Net assets released from restrictions	1,405,897	(1,405,897)	-	-
Total revenues and net assets released from restrictions	3,520,627	(1,167,223)	2,353,404	5,515,150
EXPENSES:				
Program services	2,968,975	-	2,968,975	3,044,300
Management and general	494,514	-	494,514	496,975
Fundraising and communications	316,249	-	316,249	373,183
Total expenses	3,779,738	-	3,779,738	3,914,458
CHANGE IN NET ASSETS	(259,111)	(1,167,223)	(1,426,334)	1,600,692
NET ASSETS, beginning of year	(63,177)	2,110,095	2,046,918	446,226
NET ASSETS, end of year	$ (322,288)	942,872	620,584	2,046,918

See notes to financial statements.

COLLEGE FORWARD

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017
(with summarized comparative totals for the year ended June 30, 2016)

	2017			
	Unrestricted	Temporarily Restricted	Total	2016 Total
REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS:				
Earned income	$ 1,206,940	-	1,206,940	722,330
Government grants	1,077,203	-	1,077,203	1,062,819
Private grants and contributions	152,731	3,063,709	3,216,440	743,695
In-kind contributions	6,370	-	6,370	3,708
Interest income	-	-	-	212
Other income	8,197	-	8,197	3,010
Net assets released from restrictions	995,965	(995,965)	-	-
Total revenues and net assets released from restrictions	3,447,406	2,067,744	5,515,150	2,535,774
EXPENSES:				
Program	3,044,300	-	3,044,300	2,994,791
Management and general	496,975	-	496,975	401,584
Fundraising and communications	373,183	-	373,183	585,637
Total expenses	3,914,458	-	3,914,458	3,982,012
CHANGE IN NET ASSETS	(467,052)	2,067,744	1,600,692	(1,446,238)
NET ASSETS, beginning of year	403,875	42,351	446,226	1,892,464
NET ASSETS, end of year	$ (63,177)	2,110,095	2,046,918	446,226

See notes to financial statements.

COLLEGE FORWARD

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ (1,426,334)	$ 1,600,692
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	23,819	31,356
Changes in operating assets and liabilities that provided (used) cash:		
Private grant receivables	878,258	(1,102,888)
Government grant receivables	67,270	116,641
Accounts receivable	(47,122)	4,832
Prepaid expenses and other assets	7,410	(23,026)
Accounts payable	129,187	19,172
Accrued liabilities	(99,294)	87,037
Deferred revenue	242,414	(3,000)
Net cash (used in) provided by operating activities	(224,392)	730,816
CASH FLOWS FROM INVESTING ACTIVITES-		
Purchases of property and equipment	(11,923)	(14,493)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings from long-term debt	-	200,000
Payments on long-term debt	(26,900)	(9,880)
Net cash (used in) provided by financing activities	(26,900)	190,120
NET CHANGE IN CASH AND CASH EQUIVALENTS	(263,215)	906,443
CASH AND CASH EQUIVALENTS, beginning of year	976,344	69,901
CASH AND CASH EQUIVALENTS, end of year	$ 713,129	$ 976,344

See notes to financial statements.

1. NATURE OF OPERATIONS

College Forward (the "Organization"), a Texas nonprofit corporation, was founded as Admission Control in 2003 and changed its name to College Forward in 2009. The Organization's primary mission is to provide college preparatory and retention services to motivated, economically-disadvantaged students in order to facilitate their transition to college and make the process exciting and rewarding. The Organization accomplishes its mission by providing:

- Orientation to the college experience
- Preparation for college entrance examinations
- Assistance in completing college applications
- Assistance in securing financial aid
- College retention support

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as defined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

Net Assets Classification - Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted **-** Net assets not subject to donor-imposed stipulations. Expenses are reported as decreases in unrestricted net assets.

Temporarily Restricted **-** Net assets subject to donor-imposed stipulations, which limit their use by the Organization to a specific purpose and/or the passage of time. When a restriction is satisfied or expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted **-** Net assets are subject to donor-imposed stipulations, which require them to be maintained permanently by the Organization. The Organization has not received any permanently restricted contributions.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Comparative Financial Statements - The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2016, from which the summarized information was derived.

Cash and Cash Equivalents - The Organization considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Government Grant Receivables and Revenue - The Organization recognizes revenue from government grants as allowable expenditures are incurred or services are rendered. Deferred revenue is recognized when cash is received prior to the revenue being earned. Government grant receivables are recorded when revenue is earned prior to cash being received.

Private Grant Receivables - Unconditional promises to give are recorded at fair value if expected to be collected in more than one year and at present value if expected to be collected in more than one year. Private grants receivable include amounts pledged over a periods of one to five years. The Organization records a discount to reflect the present value of receivables using approximate market rates applicable to the years in which the pledge is included in private grant revenue. No allowance for uncollectible private grant receivables has been recorded as, historically, the Organization has not experienced material uncollectible amounts. The Organization did not record a net present value discount on private grant receivables at June 30, 2018 or 2017, as the amount was not significant.

Accounts Receivable - Accounts receivable are recorded at the value of the revenue earned and expected to be collected, and typically require payment within 30 days. Delinquent invoices do not accrue interest. The Organization continually monitors each customer's credit worthiness and recognizes allowances for estimated bad debts on customer accounts that are no longer estimated to be collectible. The Organization regularly adjusts any allowance for subsequent collections and final determination that an account receivable is no longer collectible. As of June 30, 2018 and 2017, there was no allowance for doubtful accounts as management deemed all outstanding balances to be collectible.

Property and Equipment - Property and equipment are capitalized at cost if purchased and at fair value if donated. The Organization capitalizes all acquisitions of property and equipment with a cost or donated value in excess of $1,000. The cost of betterments to, or replacements of, property and equipment is capitalized. Repairs and maintenance costs are expensed when incurred. Depreciation is computed on the straight-line method over the estimated life of the asset which range from three to ten years. Amortization of leasehold improvements is calculated on a straight-line basis at the lesser of the estimated useful life of the lease, which is 3 years. When assets are retired or otherwise disposed of, the cost and related depreciation are removed from the accounts and any resulting gain or loss is reflected in the statements of activities for the period.

Impairment of Long-Lived Assets - Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the amount recorded may not be recoverable. An impairment loss is recognized by the amount in which the carrying amount of the asset exceeds fair value, if the carrying amount of the asset is not recoverable.

Earned Income Revenue Recognition - Earned income represents database and contract services revenue and is recognized when persuasive evidence of an arrangement exists, performance of the service has occurred, the fee is fixed or determinable, collectability is probable and no significant obligations remain.

The Organization generates database revenue from professional services and from multiple element arrangements which include customer set-up fees, professional services, and subscription fees. As the revenue from customer set-up fees does not have standalone value under these multiple element arrangements and the on-going services being provided are essential to the customer receiving the expected benefit of the initial payment, customer set-up fee revenue is recognized over the contract period. However, professional services consists of training that has standalone value and is, therefore, accounted for as a separate deliverable. The Company allocates the arrangement consideration to the separate deliverables based on the relative-selling-price method and recognizes revenue when the revenue recognition criteria above are met. The allocation under the relative-selling-price method is based on vendor specific objective evidence ("VSOE") of the fair value of the undelivered elements, if available, or third party evidence ("TPE") of the selling price. If neither VSOE nor TPE are available, management must use its best estimate of a standalone selling price for the elements.

Contract services revenue is recognized as services are provided.

Customer advances and billed amounts due from customers in excess of earned income revenue recognized are recorded as deferred revenue.

Private Grants and Contributions Revenue Recognition - All contributions are recorded at their fair value and are considered to be available for operations of the Organization unless specifically restricted by the donor. Unconditional promises to give cash and other assets are reported as temporarily restricted net assets, if they are received with donor stipulations that limit the use of donated assets. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire within the fiscal year in which the contributions are received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

In-Kind Contributions and Contributed Services - Contributions of services are recognized if the services received create or enhance nonfinancial assets and require specialized skills, are provided by individuals possessing these skills, and would typically need to be purchased if not provided by donation. These contributions are recorded at fair value and presented as in-kind contributed services on the statements of activities and recognized as revenue and expense in the period the services are provided.

Functional Allocation of Expenses - The costs of providing the Organization's programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited using a variety of cost allocation techniques, such as time and effort.

Federal Income Taxes - The Organization is a nonprofit organization that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except to the extent of any unrelated business income. The Organization did not incur any significant tax liabilities due to unrelated business income during the years ended June 30, 2018 and 2017. The Organization files Form 990 tax returns in the U.S. federal jurisdiction, and is subject to routine examinations of its returns; however, there are no examinations currently in progress.

Recently Issued Accounting Pronouncements - In May 2014 and August 2015, the FASB issued Accounting Standards Updates ("ASU") No. 2014-09 and No. 2015-14, *Revenue from Contracts with Customers*, which supersede the revenue recognition requirements in ASC 605, *Revenue Recognition*, and most industry-specific guidance included in the ASC. The standard requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The standard is effective retrospectively for fiscal years beginning after December 15, 2018 and early adoption is permitted. The Organization is currently evaluating the impact the standard will have on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which requires the recognition of lease assets and lease liabilities by lessees for all leases, including leases previously classified as operating leases, and modifies the classification criteria and accounting for sales-type and direct financing leases by lessors. Leases continue to be classified as finance or operating leases by lessees and both classifications require the recognition of a right-of-use asset and a lease liability, initially measured at the present value of the lease payments in the statement of financial position. Interest on the lease liability and amortization of the right-of-use asset are recognized separately in the statement of activities for finance leases and as a single lease cost recognized on the straight-line basis over the lease term for operating leases. The standard is effective using a modified retrospective approach for fiscal years beginning after December 15, 2019 and early adoption is permitted. The Organization is currently evaluating the impact the standard will have on its financial statements.

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which requires presentation on the face of the statement of financial position amounts for two classes of net assets at the end of the period, net assets with donor restrictions and net assets without donor restrictions, rather than the currently required three classes. The standard also requires the presentation on the face of the statement of activities the amount of the change in each of these two classes of net assets. The standard will no longer require the presentation or disclosure of the indirect method of reporting cash flows if an entity elects to use the direct method. An entity will be required to provide enhanced disclosures about liquidity in the footnotes to the financial statements. The standard is effective for fiscal years beginning after December 15, 2017 and early adoption is permitted. The Organization is currently evaluating the impact the standard will have on its financial statements.

Reclassifications - Certain amounts from prior year have been reclassified to conform to the presentation adopted in the current year. Total net assets and changes in net assets are unchanged due to these reclassifications.

3. CONCENTRATIONS

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and receivables. The Organization places its cash and cash equivalents with a limited number of high quality financial institutions and may exceed the amount of insurance provided on such deposits. The Organization does not maintain collateral for its receivables and management does not believe a significant risk exists. During the year ended June 30, 2018 and 2017, one grantor comprised 100% of the government grant revenue and receivables. Also, during the year ended June 30, 2018, three grantors comprised 68% of private grant and contribution revenue. There were no such significant revenue concentrations in private grant and contribution revenue during the year ended June 30, 2017. As of June 30, 2018 and 2017, two grantors comprised 76% of the private grant receivables and three grantors comprised 82% of private grant receivables, respectively.

4. PRIVATE GRANT RECEIVABLES

The following schedule summarizes future expected payments on private grant receivables balances as of June 30:

	2018	2017
Amounts due in:		
Less than one year	$ 409,253	$ 975,252
One to five years	56,741	369,000
Total	$ 465,994	$ 1,344,252

5. PROPERTY AND EQUIPMENT

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

	2018	2017
Equipment	$ 180,008	$ 168,085
Furniture and fixtures	58,409	58,409
Leasehold improvements	15,150	15,150
	253,567	241,644
Less accumulated depreciation and amortization	(221,135)	(197,316)
Total	$ 32,432	$ 44,328

6. LONG-TERM DEBT

Long-term debt totaled $163,220 at June 30, 2018 and consisted of six non-collateralized promissory notes payable to various individuals and nonprofit organizations. Principal payments are due based on a stated percentage of incremental revenue collected during the respective quarter resulting from database and contract services revenue contracts, and interest payments are due quarterly at fixed interest rates ranging from 1.5% to 4.0%, maturing on September 30, 2021.

Future scheduled principal payments as of June 30, 2018 were as follows:

2019	$ 30,000
2020	50,000
2021	50,000
2022	33,220
Total	$ 163,220

7. LINE OF CREDIT

During the year ended June 30, 2017, the Organization entered into a $200,000 revolving line of credit with a financial institution, bearing interest at 4% per annum, secured by all accounts and maturing on June 9, 2018. There were no draws on the line of credit during the years ended June 30, 2018 or 2017. The line of credit was not renewed.

8. COMMITMENTS AND CONTINGENCIES

The Organization has lease agreements for office space. Rent expense under these agreements was $303,830 and $304,986 during the years ended June 30, 2018 and 2017, respectively. The Organization entered into a lease agreement for office space in August 2018. Future minimum lease payments for office space at June 30, 2018 includes the lease agreement entered into in August 2018 and are as follows:

The Organization entered into a lease agreement for office space in August 2018. Future minimum lease payments for this office space are as follows:

2019	$ 213,910
2020	203,948
2021	207,930
2022	214,168
2023	220,593
Thereafter	1,249,121
Total	$ 2,309,670

The Organization is funded by contracts that are subject to review and audit by the grantor agencies. These contracts have certain compliance requirements and, should audits by the grantor agencies disclose any areas of substantial noncompliance, the Organization may be required to refund any disallowed costs. Management believes the Organization has complied with applicable requirements.

9. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were restricted for the following purposes as of June 30:

	2018	2017
Success Partnership	$ 351,667	$ 797,929
Access/Completion Program - Central Texas	323,000	916,016
Time restrictions	163,855	97,000
CoPilot Program	104,350	299,150
	$ 942,872	$ 2,110,095

10. RELATED PARTY TRANSACTIONS

During the years ended June 30, 2018 and 2017, the Organization received cash contributions of $117,000 and $40,500, respectively, from various members of the Board of Directors. These amounts represent actual cash contributions received and are included in contribution revenue in the accompanying statements of activities.

11. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through February 19, 2019 (the date the financial statements were available to be issued), noting two loan agreements were entered into on August 17, 2018 with two nonprofit organizations to provide a total of $1,000,000 to the Organization to assist with the expansion of the CoPilot program. The loans bear interest at 2.5% per annum payable quarterly, with three equal principal payments due annually beginning August 2023. The loans mature August 2025.

SUPPLEMENTARY INFORMATION

COLLEGE FORWARD

SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2018
(with summarized comparative totals for the year ended June 30, 2017)

	Program Services	Mangagement and General	Fundraising and Communications	2018 Total	2017 Total
Salaries and related expenses	$ 1,810,849	231,051	199,909	2,241,809	2,513,677
Professional fees	290,799	67,151	22,785	380,735	209,023
Rent	248,037	38,034	17,759	303,830	304,986
Insurance	208,038	43,923	30,942	282,903	257,703
Travel	114,173	24,349	12,547	151,069	186,810
Subscriptions	67,820	14,464	10,187	92,471	70,357
Miscellaneous	62,896	13,414	6,923	83,233	78,112
Business expenses	36,178	7,716	3,252	47,146	83,851
Communication	29,772	4,565	1,096	35,433	53,648
Supplies	18,865	4,023	1,731	24,619	36,528
Accounting and legal fees	-	24,500	-	24,500	26,424
Staff expenses	17,865	3,810	2,321	23,996	13,952
Rentals	16,605	3,541	1,455	21,601	22,372
Conferences	12,948	2,761	3,342	19,051	5,314
Postage	4,739	1,011	415	6,165	5,169
Miscellaneous equipment	3,965	846	367	5,178	1,994
Interest expense	-	5,132	-	5,132	1,897
Printing	2,523	538	228	3,289	4,915
Total expenses before depreciation and amortization	2,946,072	490,829	315,259	3,752,160	3,876,732
Depreciation and amortization	20,013	3,069	737	23,819	31,356
Total expenses including depreciation and amortization	2,966,085	493,898	315,996	3,775,979	3,908,088
Donated goods and services	2,890	616	253	3,759	6,370
TOTAL EXPENSES	$ 2,968,975	494,514	316,249	3,779,738	3,914,458

COLLEGE FORWARD

SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2017
(with summarized comparative totals for the year ended June 30, 2016)

	Program Services	Management and General	Fundraising and Communications	2017 Total	2016 Total
Salaries and related expenses	$ 2,006,988	229,136	277,553	2,513,677	2,425,473
Professional fees	129,138	66,181	13,704	209,023	344,905
Rent	256,255	39,294	9,437	304,986	317,165
Insurance	187,479	39,523	30,701	257,703	241,893
Travel	141,264	30,127	15,420	186,810	179,324
Subscriptions	53,942	11,504	4,912	70,357	68,045
Miscellaneous	59,154	12,615	6,343	78,112	80,836
Business expenses	64,429	13,741	5,681	83,851	74,608
Communication	45,052	6,908	1,687	53,648	47,466
Supplies	28,023	5,976	2,529	36,528	41,389
Accounting and legal fees	192	26,215	17	26,424	23,839
Staff expenses	10,671	2,276	1,005	13,952	31,433
Rentals	17,197	3,668	1,507	22,372	36,647
Conferences	4,046	863	405	5,314	17,025
Postage	3,938	840	392	5,169	5,165
Miscellaneous equipment	1,533	327	134	1,994	4,027
Interest expense	-	1,897	-	1,897	-
Printing	3,756	801	357	4,915	4,772
Total expenses before depreciation and amortization	3,013,057	491,891	371,784	3,876,732	3,944,012
Depreciation and amortization	26,346	4,040	970	31,356	34,292
Total expenses including depreciation and amortization	3,039,403	495,931	372,754	3,908,088	3,978,304
Donated goods and services	4,897	1,044	429	6,370	3,708
TOTAL EXPENSES	$ 3,044,300	496,975	373,183	3,914,458	3,982,012