



NATIONAL
URBAN
FELLOWS

Leadership for a Changing America

Financial Statements

December 31, 2015 and 2014

With Independent Auditors' Report

National Urban Fellows, Inc.
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December 31, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
National Urban Fellows, Inc.:

We have audited the accompanying financial statements of National Urban Fellows, Inc. which comprise the balance sheet as of December 31, 2015 and 2014, 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 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 National Urban Fellows, Inc. as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are 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 as a whole.

Withum Smith + Brown, PC

November 30, 2017

National Urban Fellows, Inc.
Statements of Financial Position
December 31, 2015 and 2014

Assets	2015	2014
Current assets		
Cash and cash equivalents	\$ 128,145	\$ 58,269
Pledges and other receivables, net		
Mentors	344,250	456,500
Corporation/foundation	57,000	60,500
Other receivables	99,413	59,668
Prepaid expenses and other current assets	<u>22,839</u>	<u>858</u>
Total current assets	651,647	635,795
Property, equipment and website development, net	3,374	19,688
Board designated investment fund	1,313	1,313
Security deposits	4,800	4,800
Other non-current assets	<u>25,000</u>	<u>25,000</u>
Total assets	<u>\$ 686,134</u>	<u>\$ 686,596</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 715,658	\$ 1,000,136
Long-term liabilities		
Loan payable	99,921	99,921
Deferred rent	<u>11,262</u>	<u>33,661</u>
Total long-term liabilities	111,183	133,582
Net assets		
Unrestricted	(885,576)	(1,049,130)
Temporarily restricted	<u>744,869</u>	<u>602,008</u>
Total net assets	<u>(140,707)</u>	<u>(447,122)</u>
Total liabilities and net assets	<u>\$ 686,134</u>	<u>\$ 686,596</u>

The Notes to Financial Statements are an integral part of these statements.

National Urban Fellows, Inc.
Statements of Activities
Years Ended December 31, 2015 and 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue						
Support						
Mentors	\$ --	\$ 1,476,000	\$ 1,476,000	\$ --	\$ 1,549,900	\$ 1,549,900
Foundations	38,000	35,000	73,000	102,015	60,000	162,015
Corporations	238,250	--	238,250	27,430	--	27,430
Individual contributions	9,625	--	9,625	5,912	--	5,912
Fellow contributions	198,728	--	198,728	187,500	--	187,500
Alumni contributions	67,201	--	67,201	59,295	--	59,295
Board of director contributions	15,650	--	15,650	65,385	--	65,385
	<u>567,454</u>	<u>1,511,000</u>	<u>2,078,454</u>	<u>447,537</u>	<u>1,609,900</u>	<u>2,057,437</u>
Revenue						
Application fees	2,825	--	2,825	9,050	--	9,050
Investment income (loss), net						
Interest and dividends	--	--	--	379	--	379
Unrealized and realized gains, net	--	--	--	697	--	697
Registration fees	15,500	--	15,500	13,860	--	13,860
	<u>18,325</u>	<u>--</u>	<u>18,325</u>	<u>23,986</u>	<u>--</u>	<u>23,986</u>
Net assets released from restrictions	<u>1,368,139</u>	<u>(1,368,139)</u>	<u>--</u>	<u>1,905,273</u>	<u>(1,905,273)</u>	<u>--</u>
	1,953,918	142,861	2,096,779	2,376,796	(295,373)	2,081,423
Program, general and administrative and fundraising						
Program expenses						
Fellowship	1,521,946	--	1,521,946	2,057,808	--	2,057,808
Strategic	65,480	--	65,480	135,461	--	135,461
General and administrative	171,185	--	171,185	261,960	--	261,960
Fundraising	31,753	--	31,753	100,311	--	100,311
	<u>1,790,364</u>	<u>--</u>	<u>1,790,364</u>	<u>2,555,540</u>	<u>--</u>	<u>2,555,540</u>
Change in net assets	163,554	142,861	306,415	(178,744)	(295,373)	(474,117)
Net assets, beginning of period	<u>(1,049,130)</u>	<u>602,008</u>	<u>(447,122)</u>	<u>(870,386)</u>	<u>897,381</u>	<u>26,995</u>
Net assets, end of period	<u>\$ (885,576)</u>	<u>\$ 744,869</u>	<u>\$ (140,707)</u>	<u>\$ (1,049,130)</u>	<u>\$ 602,008</u>	<u>\$ (447,122)</u>

The Notes to Financial Statements are an integral part of these statements.

National Urban Fellows, Inc.
Statements of Cash Flows
Years Ended December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Change in net assets	\$ 306,415	\$ (474,117)
Adjustments to reconcile change in net assets to net cash used by operating activities		
Depreciation and amortization	16,314	28,479
Loss on disposal of property and equipment	--	21,793
Unrealized and realized gain on investments	--	(697)
Deferred rent	(22,399)	(108,982)
Bad debts	--	2,554
Changes in		
Pledges and other receivables	76,005	(413,421)
Prepaid expenses and other current assets	(21,981)	38,578
Security deposits	--	48,170
Accounts payable and accrued expenses	<u>(284,478)</u>	<u>455,954</u>
Net cash provided (used) by operating activities	69,876	(401,689)
Cash flows from investing activities		
Purchase of investments and reinvested dividends - board designated investment fund	--	(379)
Proceeds from sale of investments - board designated investment fund	<u>--</u>	<u>49,500</u>
Net cash provided by investing activities	--	49,121
Cash flows from financing activities		
(Repayments) proceeds from loan	<u>--</u>	<u>(79)</u>
Net change in cash and cash equivalents	69,876	(352,647)
Cash and cash equivalents		
Beginning of period	<u>58,269</u>	<u>410,916</u>
End of period	<u>\$ 128,145</u>	<u>\$ 58,269</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 6,028	\$ 8,593

The Notes to Financial Statements are an integral part of these statements.

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2015 and 2014

1. Summary of Significant Accounting Policies

National Urban Fellows, Inc. (“NUF” or the “Organization”) is an independent not-for-profit institution incorporated in 1974 under the laws of the State of Connecticut. NUF operates an administrative office in New York City.

Significant accounting policies followed by National Urban Fellows, Inc. in the preparation of the accompanying financial statements are summarized below.

Mission Statement

National Urban Fellows, Inc. develops accomplished and courageous professionals of all ethnic and racial backgrounds, particularly people of color and women, to be leaders and change agents in the public and non-profit sectors, with a strong commitment to social justice and equity.

Vision Statement

National Urban Fellows, Inc. will be a premier leadership development organization and voice of authority on leadership diversity in our country. We will develop people of color and women who are committed to public service. Our programs and network of Fellows, Mentors, Alumni, and Community Partners will impact our nation by inspiring excellence and diversity in public service leadership for a changing America, promoting social justice and equity.

Program Descriptions

NUF offers a fourteen-month postgraduate program, the National Urban Fellowship program, which consists of two summer educational sessions and a nine-month assignment as a Special Assistant to an urban administrator (a “Mentor”). NUF receives the major portion of its continuing support from Mentors, corporations, and foundations.

Other NUF programs and initiatives include the Executive Leadership Coaching Program (“ELCP”), a twelve-month program for MPA alumni and community leaders seeking to develop their leadership practice and promote advancement in their careers via a cohort model. NUF also carries out the NUFTalks series, an ongoing collaborative initiative with alumni chapters and partner organizations hosting events in cities around the country to stimulate alumni engagement and program brand awareness and advance leadership excellence and diversity in the public service sector.

Basis of Accounting and Presentation

The financial statements of NUF have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund Accounting and Net Asset Classification

To ensure compliance with restrictions placed on the resources available to the Organization, NUF’s accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources are classified for accounting and reporting into net assets established according to their nature and purpose. In financial statements, net assets that have similar characteristics have been combined into two relevant net asset categories - unrestricted and temporarily restricted. Unrestricted net assets are not restricted by donors, or the donor-imposed restrictions have expired. Temporarily restricted assets contain donor-imposed restrictions that permit NUF to use or expend the assets only as specified. The restrictions are satisfied either by the passage of time or by actions of NUF. At December 31, 2015 and 2014, the Organization had no net assets which were subject to permanent restrictions.

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2015 and 2014

Revenue Recognition

All unconditional promises to give are recorded as revenues as soon as the promise is made. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. All contributions are considered available for unrestricted use unless specifically restricted by the donor. NUF records contributions as temporarily restricted if they are received with donor stipulations that limit their use either through purpose or time restrictions. When donor restrictions expire, that is, when a time restriction or a purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Pledges are recognized as revenue in the period in which the pledge is made. Pledges for a period of time in excess of one year are discounted to net present value in the period in which the pledge is made.

Mentor Pledges Receivable

Mentor pledges receivable are uncollateralized Mentor obligations due under normal pledge terms requiring payment within thirty days from the pledge date. The Organization does not accrue interest on unpaid receivables. Mentor account balances with pledges over ninety days old are reviewed for delinquency.

The carrying amount of Mentor pledges receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all receivable balances with emphasis on balances that exceed ninety days from invoice date and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Based on this review, management has determined that no allowance for doubtful accounts was necessary for the period ended December 31, 2015 and 2014.

The collectability of the entire Mentor receivable is dependent upon a fellow remaining with a Mentor for the entire mentorship period.

Pledges and other receivables expected to be received within one year are classified as current in the statement of financial position.

Cash and Cash Equivalents

For purposes of the statements of financial position, NUF considers all highly liquid investments purchased with a maturity of three months or less at the time of acquisition to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses are included in the change in net assets.

Property and Equipment

Property and equipment are carried at cost. Depreciation charges with respect to property and equipment have been made by the Organization using the straight-line method over the estimated useful lives of the assets as follows:

Description	Estimated Life (Years)
Furniture, fixtures and equipment	3-5
Computer hardware	3
Website development	3
Leasehold improvements	*

* Estimated useful life of the assets or life of lease, whichever is shorter.

Expenditures for maintenance and repairs are charged to activities as incurred. Expenditures for betterments and major renewals that exceed \$5,000 are capitalized and, therefore, would be included in property and equipment.

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2015 and 2014

Deferred Rent

The Organization's facility lease agreement included lease escalations throughout its term. Pursuant to accounting principles generally accepted in the United States of America, the Organization recognized rent expense on a straight line basis over the term of the lease. The difference between amounts paid and amounts charged to expense were reflected as deferred rent. Effective June 11, 2014 the Organization and its prior landlord mutually agreed to cancel its office space lease agreement. As a material inducement for the landlord to enter into this agreement, the Organization has waived its right to the return of the security deposit in the amount of \$50,750 and paid additional fees of approximately \$10,200 to the landlord for additional rent and utility fees. As a result of the lease termination, the remaining deferred rent amount was written off, amounted to approximately \$77,100 and net within occupancy costs for the year ending December 31, 2014.

Also included in deferred rent is approximately \$34,000 as of December 31, 2014, which represents funds received from an equipment leasing company as an inducement to enter into an equipment lease. The receipt of this amount was recorded as deferred rent and is being amortized over the term of equipment lease as a reduction of equipment expense. The deferred rent balance related to the amount received amounted to approximately \$11,000 as of December 31, 2015.

Allocation of Expenses

Salaries, fringe benefits, staff travel and other expenses are allocated to program, general and administrative and fundraising expense categories in proportion to time worked and travel incurred in activities related to each category. The fundraising expense category includes resources expended associated with Mentor, corporation, and foundation revenue.

Concentration of Credit Risk

Financial instruments which potentially subject NUF to significant concentration of credit risk consist of receivables, cash and cash equivalents and its board designated investment fund. NUF maintains its cash and cash equivalents and its board designated investment fund in several financial institutions located in New York City, which at times, may exceed the federally insured limits. Management monitors the soundness of these institutions and considers the Organization's risk negligible. Receivables are primarily comprised of Mentor, foundation and corporation revenue. During the years ended December 31, 2015 and 2014, the Organization charged \$-0- and \$2,554, respectively, to bad debt expense for Mentor and other receivables. The Organization's bad debt expense for the years ended December 31, 2015 and 2014 related to unfunded mentorships.

New Accounting Pronouncements

In August 2016 the FASB issued ASU 2016-14 - Not-for-profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-profit Entities. ASU 2016-14, which is effective for fiscal years beginning after December 15, 2017 with early adoption permitted, will require a change to two areas of not-for-profit accounting and significant new financial statement presentation and disclosure requirements. Under ASU 2016-14 (the ASU), underwater funds will be accounted for within net assets with donor restrictions and not within net assets without donor restrictions, as is the current practice. In addition, the ASU eliminates the accounting policy election to release donor-imposed restrictions over the useful life of donated property and equipment when the donor does not explicitly specify the period of time the property must be used. Instead, entities will be required to relieve the donor's restrictions at the time the asset is placed in service. The ASU also changes the presentation and disclosure requirements of not-for-profit entities in the following areas: expense disclosures, display of net asset classes, cash flow presentation, quantitative and qualitative liquidity disclosures and presentation of investment returns. The Organization is currently evaluating the impact these changes will have on its future financial statements.

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2015 and 2014

2. Property, Equipment and Website Development

The major classifications of property, equipment and website development consist of the following at December 31:

	2015	2014
Furniture, fixtures and equipment	\$ 13,360	\$ 13,360
Computer hardware	150,382	150,382
Website development	<u>27,250</u>	<u>27,250</u>
	190,992	190,992
Less: Accumulated depreciation and amortization	<u>187,618</u>	<u>171,304</u>
Property, equipment and website development, net	<u><u>\$ 3,374</u></u>	<u><u>\$ 19,688</u></u>

Depreciation and amortization expense for the years ended December 31, 2015 and 2014 amounted to \$16,314 and \$28,479, respectively.

3. Board Designated Investment Fund

In 2000, the Board of Directors authorized the formation of a board designated investment fund. The fund was created to be a cash reserve and to earn investment returns not available in regular bank accounts. The funds can be utilized by NUF for cash flow needs. During years ended December 31, 2015 and 2014, the Board approved withdrawals from the investment fund totaling approximately \$-0- and \$49,500, respectively.

The investment fund is comprised of the following as of December 31:

	2015	2014
Mutual funds, at fair value (Level 1)		
Excess of fair value over cost	\$ 1,313	\$ 1,313
Total cost	<u>--</u>	<u>--</u>
	<u><u>\$ 1,313</u></u>	<u><u>\$ 1,313</u></u>

Pursuant to the requirements of accounting for fair value measurements, the Organization has provided fair value disclosure information for relevant assets and liabilities in these financial statements. The mutual funds included in the investment fund are considered available for sale which are carried based on quoted prices in active markets as of December 31, 2015 and 2014.

For applicable assets and liabilities subject to this accounting standard, the Organization will value such assets and liabilities using quoted market prices in active markets (Level 1) for identical assets and liabilities to the extent possible. To the extent that such market prices are not available, the Organization will next attempt to value such assets and liabilities using observable measurement criteria (Level 2), including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors. In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Organization will develop measurement criteria based on the best information available (Level 3).

4. Taxes

NUF is a Section 501(c)(3) organization exempt from federal income taxes under applicable provisions of the Internal Revenue Code and has been classified as a publicly supported charitable organization. As such, NUF qualifies for the maximum charitable contribution deduction by donors.

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2015 and 2014

As a not-for-profit organization, NUF is also exempt from state and local income tax and is eligible for exemption from sales tax in certain states that offer such exemption. NUF is currently exempt from sales tax in New York State. The Organization has no income tax related penalties or interest for the years ended December 31, 2015 and 2014.

5. Loan Payable

At December 31, loan payable - banks consisted of the following:

	2015	2014
Loan payable – JPMorgan Chase Bank NA, maximum available \$100,000, interest only payments equal to the sum of the Bank’s prime rate plus 2.70 percent points (5.95 percent at December 31, 2015 and 2014) through December 31, 2016, followed by monthly principal payments equal to \$1,667 plus interest for 60 months, secured by substantially all of the assets of the Organization	<u>\$ 99,921</u>	<u>\$ 99,921</u>

Principal payments due on the loan are as follows at December 31, 2015:

Year	Amount
2016	\$ --
2017	20,004
2018	20,004
2019	20,004
2020	20,004
Thereafter	19,905
	<u>\$ 99,921</u>

6. Commitments and Contingencies

Effective June 11, 2014 the Organization and its prior landlord mutually agreed to cancel its office space lease agreement. As a material inducement for the landlord to enter into this agreement, the Organization has waived its right to the return of the security deposit in the amount of \$50,750 and paid additional fees of approximately \$10,200 to the landlord for additional rent and utility fees.

Rent expense amounted to \$59,936 and \$85,718 for the years ended December 31, 2015 and 2014, and includes certain other occupancy costs.

In addition, NUF entered into various multi year leases for copying equipment which are set to expire in January 2018. Equipment rentals amounted to \$31,545 and \$98,369 for the years ended December 31, 2015 and 2014, and includes various month-to-month leases.

At December 31, 2015, future minimum lease payments were as follows:

Year	Amount
2016	\$ 51,990
2017	34,608
2018	2,530
Thereafter	--
	<u>\$ 89,128</u>

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2015 and 2014

The Organization has been named in three lawsuits claiming breach of contract. The first matter was settled during 2014 requiring the Organization to pay \$43,000. The second matter was settled for approximately \$52,000 and was paid during 2015. The third matter was settled and paid in September 2016 and the Organization paid \$50,000 to settle the matter. This amount had been accrued by the Organization as of December 31, 2015.

NUF is committed, subject to continued participation by fellows in the programs, to disburse fellowship stipends amounting to approximately \$325,000 and education costs of approximately \$259,000 ratably over its programs in the 2016 fiscal year. Future education costs have been estimated using current rates, however, are subject to possible increases during fiscal year 2016.

7. 403(b) Plan

NUF has established a thrift plan for the benefit of employees meeting certain eligibility requirements. NUF can elect to voluntarily contribute 2.5 percent of an employee's annual salary and match 50 percent of an employee's voluntary contribution (to a maximum employee contribution of 6 percent). Total expense under the plan amounted to \$6,722 and \$11,914 in fiscal 2015 and 2014, respectively.

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes as of period end December 31:

	2015	2014
National Urban Fellowship Program	\$ 714,869	\$ 569,008
Leadership Clinic	<u>30,000</u>	<u>33,000</u>
	<u>\$ 744,869</u>	<u>\$ 602,008</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors for the year ended December 31 is as follows:

	2015	2014
National Urban Fellowship Program	\$ 1,330,139	\$ 1,789,273
Research for Public Leadership Diversity	--	54,000
General Operations	--	25,000
2014 Leadership Conference	--	10,000
Leadership Clinic	<u>38,000</u>	<u>27,000</u>
	<u>\$ 1,368,139</u>	<u>\$ 1,905,273</u>

8. Subsequent Events

The Organization has evaluated subsequent events occurring after the statement of financial position date through the date of November 30, 2017, which is the date the financial statements were available to be issued. Based on that evaluation, the Organization has determined that no subsequent events have occurred which require disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

National Urban Fellows, Inc.
Schedule of Functional Expenses
Year Ended December 31, 2015

	Programs		Supporting Services		Total
	Fellowships	Strategic Programs	General & Admin	Fund Raising	
Fellowship expenses					
Stipends	\$ 622,075	\$ --	\$ --	\$ --	\$ 622,075
Institutional tuition fees	498,108	--	--	--	498,108
Fellows health insurance	44,578	--	--	--	44,578
Fellows travel expenses	33,072	--	--	--	33,072
Other fellows expenses	17,305	--	--	--	17,305
	<u>1,215,138</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,215,138</u>
Other expenses					
Personnel costs	131,844	17,501	21,501	17,501	188,347
Occupancy costs	41,955	5,994	5,993	5,994	59,936
Professional fees	54,913	26,460	71,643	6,460	159,476
Media and publications	281	1,800	4,761	--	6,842
Depreciation and amortization	--	--	16,314	--	16,314
Staff travel and meetings	30,544	7,792	26,103	--	64,439
Business insurance	3,354	479	478	479	4,790
Office expenses	9,226	1,945	1,215	1,319	13,705
Equipment rental / repairs	24,559	3,509	3,477	--	31,545
Graduation	3,263	--	1,337	--	4,600
Awards and grants	4,556	--	--	--	4,556
Interest	--	--	6,028	--	6,028
Miscellaneous	2,313	--	12,335	--	14,648
	<u>306,808</u>	<u>65,480</u>	<u>171,185</u>	<u>31,753</u>	<u>575,226</u>
	<u>\$ 1,521,946</u>	<u>\$ 65,480</u>	<u>\$ 171,185</u>	<u>\$ 31,753</u>	<u>\$ 1,790,364</u>

National Urban Fellows, Inc.
Schedule of Functional Expenses
Year Ended December 31, 2014

	Programs		Supporting Services		Total
	Fellowships	Strategic Programs	General & Admin	Fund Raising	
Fellowship expenses					
Stipends	\$ 754,500	\$ --	\$ --	\$ --	\$ 754,500
Institutional tuition fees	549,000	--	--	--	549,000
Fellows health insurance	93,310	--	--	--	93,310
Fellows travel expenses	38,425	--	225	--	38,650
Other fellows expenses	18,560	--	--	--	18,560
	<u>1,453,795</u>	<u>--</u>	<u>225</u>	<u>--</u>	<u>1,454,020</u>
Other expenses					
Personnel costs	282,909	33,795	37,371	51,019	405,094
Occupancy costs	48,573	13,715	11,287	12,143	85,718
Professional fees	68,074	49,020	93,602	14,860	225,556
Media and publications	1,799	7,300	1,596	--	10,695
Depreciation and amortization	--	--	28,479	--	28,479
Staff travel and meetings	114,429	4,498	34,401	2,127	155,455
Business insurance	12,885	4,796	2,802	3,102	23,585
Office expenses	12,174	6,380	4,285	2,931	25,770
Equipment rental / repairs	56,561	15,957	11,723	14,129	98,370
Graduation	2,855	--	--	--	2,855
Awards and grants	1,200	--	--	--	1,200
Bad debt	2,554	--	--	--	2,554
Interest	--	--	8,593	--	8,593
Loss on disposal	--	--	21,793	--	21,793
Miscellaneous	--	--	5,803	--	5,803
	<u>604,013</u>	<u>135,461</u>	<u>261,735</u>	<u>100,311</u>	<u>1,101,520</u>
	<u>\$ 2,057,808</u>	<u>\$ 135,461</u>	<u>\$ 261,960</u>	<u>\$ 100,311</u>	<u>\$ 2,555,540</u>