



NATIONAL
URBAN
FELLOWS

Leadership for a Changing America

Financial Statements

December 31, 2016 and 2015

With Independent Auditors' Report

National Urban Fellows, Inc.
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December 31, 2016 and 2015

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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 statements of financial position as of December 31, 2016 and 2015, and the related statements of activities and changes in net assets 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. Those standards require that we plan and perform the audits 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 statements of financial position of National Urban Fellows, Inc. as of December 31, 2016 and 2015, and the statements of changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplemental Information

Our audits were 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 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 audits 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 9, 2018

National Urban Fellows, Inc.
Statements of Financial Position
December 31, 2016 and 2015

Assets

	2016	2015
Current assets		
Cash and cash equivalents	\$ 181	\$ 128,145
Pledges and other receivables, net		
Mentors	32,500	344,250
Corporation/foundation	147,083	57,000
Other receivables	37,509	99,413
Prepaid expenses and other current assets	<u>23,245</u>	<u>22,839</u>
Total current assets	240,518	651,647
Property, equipment and website development, net	--	3,374
Board designated investment fund	1,313	1,313
Security deposits	4,800	4,800
Other non-current assets	<u>1,250</u>	<u>25,000</u>
Total assets	<u>\$ 247,881</u>	<u>\$ 686,134</u>

Liabilities and Net Deficit

Current liabilities		
Accounts payable and accrued expenses	\$ 496,483	\$ 715,658
Current portion of loan payable	<u>20,004</u>	<u>--</u>
	516,487	715,658
Long-term liabilities		
Loan payable	79,917	99,921
Deferred rent	<u>--</u>	<u>11,262</u>
Total long-term liabilities	79,917	111,183
Net deficit		
Unrestricted	(900,061)	(885,576)
Temporarily restricted	<u>551,538</u>	<u>744,869</u>
Total net deficit	<u>(348,523)</u>	<u>(140,707)</u>
Total liabilities and net deficit	<u>\$ 247,881</u>	<u>\$ 686,134</u>

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

National Urban Fellows, Inc.
Statements of Activities and Changes in Net Deficit
Years Ended December 31, 2016 and 2015

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support, revenue and reclassifications						
Support						
Mentors	\$ --	\$ 1,041,332	\$ 1,041,332	\$ --	\$ 1,476,000	\$ 1,476,000
Foundations	90,750	174,583	265,333	38,000	35,000	73,000
Corporations	69,900	--	69,900	238,250	--	238,250
Individual contributions	1,480	--	1,480	9,625	--	9,625
Fellow contributions	118,509	--	118,509	198,728	--	198,728
Alumni contributions	56,548	--	56,548	67,201	--	67,201
Board of director contributions	13,100	--	13,100	15,650	--	15,650
	<u>350,287</u>	<u>1,215,915</u>	<u>1,566,202</u>	<u>567,454</u>	<u>1,511,000</u>	<u>2,078,454</u>
Revenue						
Application fees	6,480	--	6,480	2,825	--	2,825
Investment income (loss), net						
Unrealized and realized loss, net	(23,750)	--	(23,750)	--	--	--
Registration fees	9,050	--	9,050	15,500	--	15,500
	<u>(8,220)</u>	<u>--</u>	<u>(8,220)</u>	<u>18,325</u>	<u>--</u>	<u>18,325</u>
Reclassifications						
Net assets released from restrictions	1,409,246	(1,409,246)	--	1,368,139	(1,368,139)	--
	<u>1,751,313</u>	<u>(193,331)</u>	<u>1,557,982</u>	<u>1,953,918</u>	<u>142,861</u>	<u>2,096,779</u>
Program, general and administrative and fundraising						
Program expenses						
Fellowship	1,286,166	--	1,286,166	1,521,946	--	1,521,946
Strategic	167,213	--	167,213	65,480	--	65,480
General and administrative	254,426	--	254,426	171,185	--	171,185
Fundraising	57,993	--	57,993	31,753	--	31,753
	<u>1,765,798</u>	<u>--</u>	<u>1,765,798</u>	<u>1,790,364</u>	<u>--</u>	<u>1,790,364</u>
Changes in net deficit	(14,485)	(193,331)	(207,816)	163,554	142,861	306,415
Net deficit, beginning 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>
Net deficit, end of period	<u>\$ (900,061)</u>	<u>\$ 551,538</u>	<u>\$ (348,523)</u>	<u>\$ (885,576)</u>	<u>\$ 744,869</u>	<u>\$ (140,707)</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, 2016 and 2015

	2016	2015
Cash flows from operating activities		
Changes in net deficit	\$ (207,816)	\$ 306,415
Adjustments to reconcile changes in net deficit to net cash (used) provided by operating activities		
Depreciation and amortization	3,374	16,314
Unrealized loss on investment	23,750	--
Deferred rent	(11,262)	(22,399)
Changes in		
Pledges and other receivables	283,571	76,005
Prepaid expenses and other current assets	(406)	(21,981)
Accounts payable and accrued expenses	<u>(219,175)</u>	<u>(284,478)</u>
Net cash (used) provided by operating activities	(127,964)	69,876
 Net change in cash and cash equivalents	 (127,964)	 69,876
 Cash and cash equivalents		
Beginning of period	<u>128,145</u>	<u>58,269</u>
End of period	<u>\$ 181</u>	<u>\$ 128,145</u>
 Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 9,048	\$ 6,028

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

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2016 and 2015

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.

Liquidity

By March 15, 2016 after the semi-final rounds in New York City, the Organization selected 27 individuals as Fellows for the Class of 2017 cohort beginning Summer 1 on June 1, 2016. Baruch College’s School of Public Administration decision to delay the review and acceptance of the 27 Fellows until late April 2016 resulted in 11 potential fellows accepting graduate school opportunities elsewhere and enrolling the smallest cohort of NUF Fellows (16 Fellows) since the inception of the program in the 1970’s. By the completion of the fellowship program in July 2017, the Class of 2017 cohort achieved a 100% MPA graduation rate.

The loss of the additional 11 fellows had a significant impact on the Organization’s revenue and support for the year ended December 31, 2016 which was the primary contributor to the decrease in net assets. The Organization has since increased the class sizes for both the Class of 2018 and Class of 2019 to 24 Fellows. Additionally, the education component of program is moving from Baruch College, Marxe School of Public Affairs to Georgetown University, McCourt School of Public Policy beginning with the Class of 2020 and an estimated 30 Fellows. The Organization believes that these factors will not only increase annual revenue and support, decrease annual education costs but also improve brand awareness and recruitment efforts.

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2016 and 2015

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, 2016 and 2015, the Organization had no net assets which were subject to permanent restrictions.

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 and changes in net deficit 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, 2016 and 2015.

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.

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2016 and 2015

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.

Deferred Rent

Included in deferred rent is approximately \$0- and \$11,000 as of December 31, 2016 and 2015, respectively, which represents funds received from an equipment leasing company as an inducement to enter into an equipment lease. The receipt of the original amount was recorded as deferred rent and is being amortized over the term of equipment lease as a reduction of equipment expense.

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, 2016 and 2015, the Organization charged \$0- to bad debt expense for Mentor and other receivables.

2. Property, Equipment and Website Development

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

	2016	2015
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>190,992</u>	<u>187,618</u>
Property, equipment and website development, net	<u>\$ --</u>	<u>\$ 3,374</u>

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2016 and 2015

Depreciation and amortization expense for the years ended December 31, 2016 and 2015 amounted to \$3,374 and \$16,314, 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, 2016 and 2015, the Board did not approve withdrawals from the investment fund.

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

	2016	2015
Mutual funds, at fair value (Level 1)		
Excess of fair value over cost	\$ 1,313	\$ 1,313
Total cost	<u> --</u>	<u> --</u>
	<u>\$ 1,313</u>	<u>\$ 1,313</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, 2016 and 2015.

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.

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, 2016 and 2015.

5. Loan Payable

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

	2016	2015
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 (6.45 and 6.20 percent at December 31, 2016 and 2015, respectively) 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>\$ 79,917</u>	<u>\$ 99,921</u>

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2016 and 2015

Principal payments due on the loan are as follows at December 31, 2016:

Year	Amount
2017	\$ 20,004
2018	20,004
2019	20,004
2020	20,004
2021	19,905
Thereafter	--
	<u>\$ 99,921</u>

Interest expense amounted to \$7,458 and \$6,028 for the years ended December 31, 2016 and December 31, 2015, respectively.

6. Commitments and Contingencies

Rent expense amounted to \$64,197 and \$59,936 for the years ended December 31, 2016 and 2015, 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 \$22,804 and \$31,545 for the years ended December 31, 2016 and 2015, and includes various month-to-month leases.

At December 31, 2016, future minimum lease payments were as follows:

Year	Amount
2017	\$ 34,608
2018	2,530
Thereafter	--
	<u>\$ 37,138</u>

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 for approximately \$50,000 and paid in September 2016.

NUF is committed, subject to continued participation by fellows in the programs, to disburse fellowship stipends amounting to approximately \$200,000 and education costs of approximately \$165,000 ratably over its programs in the 2017 fiscal year. Future education costs have been estimated using current rates, however, are subject to possible increases during fiscal year 2017.

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 \$-0- and \$6,722 in fiscal 2016 and 2015, respectively.

National Urban Fellows, Inc.
Notes to Financial Statements
December 31, 2016 and 2015

8. Temporarily Restricted Net Assets

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

	2016	2015
National Urban Fellowship Program	\$ 398,249	\$ 714,869
Leadership Clinic	--	30,000
Diverse Leadership Development (RWJ)	<u>153,289</u>	<u>--</u>
	<u>\$ 551,538</u>	<u>\$ 744,869</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:

	2016	2015
National Urban Fellowship Program	\$ 1,357,952	\$ 1,330,139
Leadership Clinic	30,000	38,000
Diverse Leadership Development (RWJ)	<u>21,294</u>	<u>--</u>
	<u>\$ 1,409,246</u>	<u>\$ 1,368,139</u>

8. Subsequent Events

The Organization has evaluated subsequent events occurring after the statement of financial position date through the date of November 9, 2018, 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, 2016

	Programs		Supporting Services		Total
	Fellowships	Strategic Programs	General & Admin	Fund Raising	
Fellowship expenses					
Stipends	\$ 499,500	\$ --	\$ --	\$ --	\$ 499,500
Institutional tuition fees	447,608	--	--	--	447,608
Fellows health insurance	55,647	--	--	--	55,647
Fellows travel expenses	34,067	--	--	--	34,067
Other fellows expenses	13,930	--	--	--	13,930
	<u>1,050,752</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,050,752</u>
Other expenses					
Personnel costs	111,443	18,820	95,246	28,931	254,440
Occupancy costs	35,308	7,980	11,729	9,180	64,197
Professional fees	37,830	60,359	82,971	9,836	190,996
Media and publications	595	694	7,643	--	8,932
Depreciation and amortization	--	--	3,374	--	3,374
Staff travel and meetings	27,508	77,381	18,024	5,479	128,392
Business insurance	1,934	217	2,483	503	5,137
Office expenses	2,649	282	2,315	650	5,896
Equipment rental / repairs	13,132	1,480	4,778	3,414	22,804
Graduation	3,515	--	--	--	3,515
Awards and grants	--	--	12,080	--	12,080
Interest	--	--	9,048	--	9,048
Miscellaneous	1,500	--	4,735	--	6,235
	<u>235,414</u>	<u>167,213</u>	<u>254,426</u>	<u>57,993</u>	<u>715,046</u>
	<u>\$ 1,286,166</u>	<u>\$ 167,213</u>	<u>\$ 254,426</u>	<u>\$ 57,993</u>	<u>\$ 1,765,798</u>

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>