



**NATIONAL ENERGY EDUCATION DEVELOPMENT
PROJECT, INC.**

Financial Statements and Supplemental Information

For the Year Ended December 31, 2015

(With Summarized Financial Information for the Year Ended December 31, 2014)



**and
Report Thereon**



NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
National Energy Education Development Project, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the National Energy Education Project, Inc. (NEED), which comprise the statement of financial position as of December 31, 2015, 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.

Auditor's 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 auditor's 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 National Energy Education Project, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited NEED's 2014 financial statements, and our report dated April 22, 2015, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of functional expenses on page 13 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 as a whole.

Raffa, P.C.

Raffa, P.C.

Washington, DC
April 14, 2016

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2015

(With Summarized Financial Information as of December 31, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 443,004	\$ 439,192
Certificates of deposit	409,069	405,818
Grants and contributions receivable	1,114,795	502,268
Inventory	147,198	247,534
Prepaid expenses	15,573	17,941
Property and equipment, net	9,124	9,802
Deposits	-	2,189
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 2,138,763</u>	<u>\$ 1,624,744</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 220,145	\$ 237,526
Refundable advances and deferred revenue	25,747	42,059
Deferred rent	8,243	8,243
	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>254,135</u>	<u>287,828</u>
Net Assets		
Unrestricted	93,052	96,106
Temporarily restricted	1,791,576	1,240,810
	<u> </u>	<u> </u>
TOTAL NET ASSETS	<u>1,884,628</u>	<u>1,336,916</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,138,763</u>	<u>\$ 1,624,744</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

(With Summarized Financial Information for the Year Ended December 31, 2014)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2015 Total</u>	<u>2014 Total</u>
REVENUE AND SUPPORT				
Grants, contracts and contributions	\$ 1,834,007	\$ 2,341,095	\$ 4,175,102	\$ 3,871,285
Conference and youth awards	438,407	-	438,407	332,672
Curriculum and kit sales	194,372	-	194,372	238,277
In-kind contributions	42,150	-	42,150	42,150
Interest income	3,686	-	3,686	10,172
Other income	47,030	-	47,030	40,880
Net assets released from restrictions:				
Satisfaction of purpose restrictions	1,770,329	(1,770,329)	-	-
Satisfaction of time restrictions	20,000	(20,000)	-	-
	<u>4,349,981</u>	<u>550,766</u>	<u>4,900,747</u>	<u>4,535,436</u>
TOTAL REVENUE AND SUPPORT				
	<u>4,349,981</u>	<u>550,766</u>	<u>4,900,747</u>	<u>4,535,436</u>
EXPENSES				
Program Services:				
Workshops and conferences	1,184,252	-	1,184,252	1,874,530
Program administration	940,713	-	940,713	1,037,968
Kits and materials	891,346	-	891,346	970,205
Youth awards	505,313	-	505,313	535,257
Curriculum development	248,490	-	248,490	341,677
Training conferences	324,626	-	324,626	198,176
Program development	96,404	-	96,404	95,592
	<u>4,191,144</u>	<u>-</u>	<u>4,191,144</u>	<u>5,053,405</u>
Total Program Services				
	<u>4,191,144</u>	<u>-</u>	<u>4,191,144</u>	<u>5,053,405</u>
Supporting Services:				
General and administrative	117,025	-	117,025	142,611
Fundraising	44,866	-	44,866	74,979
	<u>161,891</u>	<u>-</u>	<u>161,891</u>	<u>217,590</u>
Total Supporting Services				
	<u>161,891</u>	<u>-</u>	<u>161,891</u>	<u>217,590</u>
TOTAL EXPENSES	<u>4,353,035</u>	<u>-</u>	<u>4,353,035</u>	<u>5,270,995</u>
CHANGE IN NET ASSETS	(3,054)	550,766	547,712	(735,559)
NET ASSETS, BEGINNING OF YEAR	<u>96,106</u>	<u>1,240,810</u>	<u>1,336,916</u>	<u>2,072,475</u>
NET ASSETS, END OF YEAR	<u>\$ 93,052</u>	<u>\$ 1,791,576</u>	<u>\$ 1,884,628</u>	<u>\$ 1,336,916</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2015

(With Summarized Financial Information for the Year Ended December 31, 2014)

Increase (Decrease) in Cash and Cash Equivalents

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 547,712	\$ (735,559)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,451	3,268
Decrease in assets and liabilities:		
Grants and contributions receivable	(612,527)	78,780
Inventory	100,336	(44,530)
Prepaid expenses	2,368	(4,345)
Deposits	2,189	-
Accounts payable and accrued expenses	(17,381)	97,280
Refundable advances and deferred revenue	(16,312)	(22,362)
Deferred rent	-	(5,051)
	<u>8,836</u>	<u>(632,519)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Reinvested interests on certificates of deposit	(3,251)	(9,346)
Purchases of property and equipment	<u>(1,773)</u>	<u>(7,705)</u>
	<u>(5,024)</u>	<u>(17,051)</u>
NET CASH USED IN INVESTING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,812	(649,570)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>439,192</u>	<u>1,088,762</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 443,004</u>	<u>\$ 439,192</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2015

1. Organization and Summary of Significant Accounting Policies

Organization

The National Energy Education Development Project, Inc. (NEED) was incorporated under the laws of the Commonwealth of Virginia on November 20, 1991. NEED develops and provides comprehensive trainings and curricula on energy resources to teachers and students nationwide. NEED also annually conducts a national awards program to recognize excellence in energy programming. These activities are funded primarily through grants, contributions and contracts from major energy-related corporations and associations, federal and state governments, local sponsors, and school districts throughout the United States.

Basis of Accounting

The financial statements of NEED have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Cash Equivalents

Cash equivalents include money market funds and highly liquid investments with initial maturities of three months or less.

Certificates of Deposit

Certificates of deposit with initial maturities of more than three months are not considered cash equivalents. These certificates of deposit are recorded in the financial statements at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosure*, defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles in the United States of America (GAAP) and requires disclosures about fair value measurements for assets and liabilities measured at fair value on a recurring basis. The ASC emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the ASC established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby market participant assumptions are developed based on market data obtained from independent sources, or unobservable, whereby market participant assumptions are developed by the reporting entity based on the best information available in the circumstances.

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2015**

1. Organization and Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

Level 3 – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

As of and for the year ended December 31, 2015, only NEED's certificates of deposit, as described in Note 3 of these financial statements, were measured at fair value on a recurring basis.

Grants and Contributions Receivable

NEED uses the allowance method to record potentially uncollectible grants and contributions receivable. The allowance is based on management's analysis of specific accounts and promises to give. A provision for doubtful accounts is made when collection of the full amount is no longer probable.

Inventory

Inventory, which consists of printed materials and educational kits, is valued at the lower of cost or market using the average cost method.

Property and Equipment and Related Depreciation

Property and equipment are recorded at cost. Depreciation on computers, furniture and equipment is provided for on a straight-line basis over the estimated useful lives of the assets, which range from three to seven years. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected in income or expense in the accompanying statement of activities. Major additions are capitalized, while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

Classification of Net Assets

The net assets of NEED are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of NEED's operations.
- Temporarily restricted net assets are specifically restricted by donors for various purposes or time periods.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2015**

1. Organization and Summary of Significant Accounting Policies (continued)

Revenue Recognition

Grants and contributions are reported as revenue in the year in which the payments are received and/or unconditional promises are made. NEED reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statement of activities as net assets released from restrictions. Donor-restricted grants and contributions whose restrictions are met in the same reporting period are reported as unrestricted revenue and support. Grants and contributions that have been committed to NEED, but have not been received as of year-end, are reflected as grants and contributions receivable in the accompanying statement of financial position.

Revenue from grants and contracts treated as exchange transactions is recognized as costs are incurred on the basis of direct costs plus allowable indirect expenses. Revenue recognized on these grants and contracts for which billings have not been presented to or collected from the awarding agency is included in grants and contributions receivable in the accompanying statement of financial position. Funds received in advance, but not yet expended, are reflected as refundable advances in the accompanying statement of financial position.

Revenue and the related costs of the conference and youth awards are recognized in the year in which the conference is held or youth awards are awarded.

Curriculum and kit sales are recorded as revenue when the related materials are shipped.

In-Kind Contributions

In-kind contributions consist of contributed materials and legal services. The value of the in-kind contributions is recorded as revenue and expenses at the estimated fair value as of the date of receipt or the date the services were provided. The amount is included in in-kind contributions in the accompanying statement of activities.

Functional Expense Allocation

The costs of providing the various programs and other activities 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 on the basis of actual labor costs.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2015**

2. Grants and Contributions Receivable

Grants and contributions receivable are recorded at their net realizable value and are due as follows as of December 31, 2015:

Less than one year	\$ 739,795
One to five years	<u>375,000</u>
Total Grants and Contributions Receivable	<u>\$ 1,114,795</u>

Grants and contributions receivable were not discounted to present value, as the amount of the discount is deemed immaterial to the financial statements. All amounts are deemed to be fully collectible.

3. Certificates of Deposit

The following table summarizes NEED's certificates of deposit measured at fair value on a recurring basis as of December 31, 2015, by the fair value hierarchy level with which those measurements were made:

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of Deposit	<u>\$ 409,069</u>	<u>\$ -</u>	<u>\$ 409,069</u>	<u>\$ -</u>

The certificates of deposit are recorded at fair value by discounting the related cash flows based on current yields of similar instruments with comparable characteristics.

4. Property and Equipment

Property and equipment consisted of the following at December 31, 2015:

Computer equipment	\$ 96,591
Office furniture and equipment	<u>46,974</u>
Total Property and Equipment	143,565
Less: Accumulated Depreciation	<u>(134,441)</u>
Property and Equipment, Net	<u>\$ 9,124</u>

During the year ended December 31, 2015, NEED recorded depreciation expense related to property and equipment of \$2,451.

Continued

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2015**

5. Temporarily Restricted Net Assets

As of December 31, 2015, temporarily restricted net assets were restricted by time or for use as follows:

Program restrictions:	
Workshops and conferences	\$ 743,060
Program administration	570,358
Kits and materials	359,683
Program development	48,000
Training conferences	27,768
Curriculum development	12,000
Youth awards	<u>10,707</u>
Total Program Restrictions	1,771,576
Time restrictions:	
Time-restricted for general operations for 2016	<u>20,000</u>
Total Temporarily Restricted Net Assets	<u>\$ 1,791,576</u>

6. Commitments, Risks and Contingencies

Office Leases

NEED has a noncancelable operating lease agreement for its office space in Manassas, Virginia, which expires on April 30, 2016. On October 24, 2015, NEED entered into an amendment to the noncancelable operating lease effective May 1, 2016, to expand the premises under the lease and to extend the lease term to April 30, 2021. The amended lease calls for monthly payments of \$2,983 in the first year, with annual increases thereafter. The payments in the amended lease replaced the payments owed in the original lease. In addition, NEED has a noncancelable operating lease agreement for its second office and a warehouse location in Roanoke, Virginia, which expires on February 28, 2017.

The terms of both leases provide for a 3% increase in future minimum rental payments. Under GAAP, all fixed rent increases are recognized on a straight-line basis over the term of the lease. The difference between this expense and the required lease payments is reflected as deferred rent in the accompanying statement of financial position. Rent expense was \$96,953 for the year ended December 31, 2015.

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2015

6. Commitments, Risks and Contingencies (continued)

Office Leases (continued)

The future minimum lease payments required under these leases were as follows as of December 31, 2015:

<u>For the Year Ending</u> <u>December 31,</u>	<u>Roanoke</u>	<u>Manassas</u>	<u>Total</u>
2016	\$ 63,110	\$ 35,791	\$ 98,901
2017	10,570	36,507	47,077
2018	-	37,602	37,602
2019	-	38,730	38,730
2020	-	39,892	39,892
Thereafter	-	<u>13,428</u>	<u>13,428</u>
Total	<u>\$ 73,680</u>	<u>\$ 201,950</u>	<u>\$ 275,630</u>

Concentration of Credit Risk

NEED maintains its cash and cash equivalents with commercial financial institutions, which aggregate balance may exceed, at times, the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per depositor per institution. As of December 31, 2015, NEED's account balances exceeded the maximum limit insured by the FDIC by approximately \$444,000. NEED monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents.

7. In-Kind Contributions

During the year ended December 31, 2015, NEED received in-kind contributions consisting of contributed materials and legal services. These in-kind contributions are recognized as revenue and expense in the accompanying statement of activities at their estimated fair value, as provided by the donor at the date of receipt. For the year ended December 31, 2015, in-kind contributions consisted of \$38,400 of contributed materials and \$3,750 of contributed legal services.

8. Pension Plan

NEED maintains a Section 403(b) pension benefit plan for its employees. NEED's matching tax-sheltered annuity plan allows for a pretax employee contribution up to the maximum amount currently permitted by law and a 100% employer match up to 6% of compensation. The plan provides for immediate vesting for employees. Pension expense was \$45,597 for the year ended December 31, 2015.

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2015**

9. Line of Credit

NEED has a revolving line of credit agreement with a bank. The line of credit has a borrowing limit of \$100,000 and is renewable annually. Funds drawn against this line of credit accrue interest at a variable rate based on the prime rate established by the bank plus 0.75%, which totaled 4.25% at December 31, 2015. The line of credit is secured by NEED's certificates of deposit. As of December 31, 2015, NEED had no outstanding balance on this line of credit.

10. Income Taxes

NEED is exempt from the payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. No provision for income taxes is required for the year ended December 31, 2015, as NEED had no net unrelated business income.

NEED follows the authoritative guidance relating to accounting for uncertainty in income taxes included in ASC Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. NEED performed an evaluation of uncertain tax positions for the year ended December 31, 2015, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of December 31, 2015, the statute of limitations for tax years ended December 31, 2012 through 2014, remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which NEED files tax returns. It is NEED's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. As of December 31, 2015, NEED had no accruals for interest and/or penalties.

11. Prior Year Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class and functional area. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with NEED's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

12. Subsequent Events

In preparing these financial statements, NEED has evaluated events and transactions for potential recognition or disclosure through April 14, 2016, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

NATIONAL ENERGY EDUCATION DEVELOPMENT PROJECT, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2015

(With Summarized Financial Information as of December 31, 2014)

	Program Services							Supporting Services			2015 Total	2014 Total
	Workshops and Conferences	Program Administration	Kits and Materials	Youth Awards	Curriculum Development	Training Conferences	Program Development	Total Program Services	General and Administrative	Fundraising		
Personnel costs	\$ 213,799	\$ 620,753	\$ 102,611	\$ 25,576	\$ 202,938	\$ 36,691	\$ 56,885	\$ 1,259,253	\$ 99,945	\$ 21,123	\$ 1,380,321	\$ 1,583,063
Travel	203,541	77,412	-	54,812	9,468	77,262	12,963	435,458	577	12,962	448,997	574,113
Kit purchases	-	-	474,363	-	-	-	-	474,363	-	-	474,363	524,432
Conferences and workshops	242,567	-	-	-	-	193,152	-	435,719	-	-	435,719	357,102
Youth awards	-	-	-	380,859	-	-	-	380,859	-	-	380,859	381,732
Curriculum purchases	-	-	194,774	-	-	-	-	194,774	-	-	194,774	218,310
Substitute pay	192,440	-	-	-	-	-	-	192,440	-	-	192,440	181,570
Postage and shipping	126,899	9,036	32,910	3,492	2,371	8,567	965	184,240	638	736	185,614	228,528
Professional services	8,482	124,510	4,071	1,015	8,051	1,456	8,492	156,077	3,965	1,088	161,130	112,091
Computer equipment and office supplies	30,977	36,132	2,024	28,673	2,310	1,495	4,188	105,799	724	3,929	110,452	123,600
Scholarships, awards and grants	103,525	-	-	2,500	-	-	-	106,025	-	-	106,025	642,790
Rent	5,503	15,979	64,063	658	5,224	945	1,464	93,836	2,573	544	96,953	89,078
Stipends	33,075	3,500	-	3,200	150	2,500	-	42,425	-	-	42,425	42,704
Telephone and communications	4,305	14,280	4,350	958	7,860	561	888	33,202	1,529	340	35,071	38,438
Office equipment rental	2,325	6,750	5,392	278	2,207	399	619	17,970	1,087	230	19,287	18,416
Repairs and maintenance	2,080	6,039	4,156	249	1,974	357	553	15,408	972	206	16,586	18,539
Insurance	2,318	6,730	1,112	277	2,200	398	617	13,652	1,084	229	14,965	16,546
Printing and copying	8,999	1,830	130	1,462	256	346	641	13,664	126	596	14,386	19,926
Dues and subscriptions	1,368	4,746	407	101	1,535	145	2,822	11,124	396	2,680	14,200	12,578
Bank service charges	1,263	3,667	606	151	1,199	217	336	7,439	590	125	8,154	7,125
Program development	-	6,215	-	-	-	-	1,676	7,891	-	-	7,891	16,252
Utilities	786	2,284	377	94	747	135	209	4,632	368	78	5,078	4,921
Other expenses	-	850	-	958	-	-	3,086	4,894	-	-	4,894	46,625
Curriculum development	-	-	-	-	-	-	-	-	-	-	-	6,366
Depreciation	-	-	-	-	-	-	-	-	2,451	-	2,451	3,268
Bad debt	-	-	-	-	-	-	-	-	-	-	-	2,882
TOTAL EXPENSES	\$ 1,184,252	\$ 940,713	\$ 891,346	\$ 505,313	\$ 248,490	\$ 324,626	\$ 96,404	\$ 4,191,144	\$ 117,025	\$ 44,866	\$ 4,353,035	\$ 5,270,995