

PRESIDIO GRADUATE SCHOOL

JUNE 30, 2018

INDEPENDENT AUDITORS' REPORT

AND

FINANCIAL STATEMENTS

Presidio Graduate School

Independent Auditors' Report and Financial Statements

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A Century Strong

Independent Auditors' Report

THE BOARD OF DIRECTORS
PRESIDIO GRADUATE SCHOOL
San Francisco, California

Report on the Financial Statements

We have audited the accompanying financial statements of **PRESIDIO GRADUATE SCHOOL (the School)**, which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Presidio Graduate School as of June 30, 2018, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedule of functional expense on page 15 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 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.

Hood & Strong LLP

San Francisco, California
March 1, 2019

Presidio Graduate School

Statement of Financial Position

June 30, 2018

Assets:

Cash and cash equivalents	\$	1,197,474
Tuitions receivable, net of allowance for doubtful accounts of \$74,256		30,443
Other assets		4,625
Prepaid expenses		104,360
Security deposits		239,014
Refundable bond		250,000
Property and equipment, net		50,594

Total Assets	\$	1,876,510
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Liabilities and Net Assets

Liabilities:

Accounts payable	\$	34,638
Accrued expenses		126,844
Deferred tuition revenue		66,184
Other liability		66,534
Notes payable		119,498
Acquisition indebtedness		178,128

Total liabilities		591,826
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Net Assets:

Unrestricted:		
Undesignated		554,947
Board designated		500,000
Temporarily restricted		229,737

Total net assets		1,284,684
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Total Liabilities and Net Assets	\$	1,876,510
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See accompanying notes to financial statements.

Presidio Graduate School

Statement of Activities and Changes in Net Assets

Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Total
Revenues, Support and Gains (Losses):			
Tuition and fees	\$ 3,623,606		\$ 3,623,606
Institutional student aid	(226,018)		(226,018)
Net tuition and fees	3,397,588		3,397,588
Contributions and grants	1,336,526	\$ 254,775	1,591,301
Other income	18,759	-	18,759
Net assets released from restrictions	297,691	(297,691)	-
Total revenue and support	5,050,564	(42,916)	5,007,648
Expenses:			
Institutional support	787,585	-	787,585
Student services	1,297,907	-	1,297,907
Instruction	1,867,956	-	1,867,956
Academic support	307,803	-	307,803
Total expenses	4,261,251	-	4,261,251
Total Change in Net Assets	789,313	(42,916)	746,397
Net Assets, beginning of year	265,634	272,653	538,287
Net Assets, end of year	\$ 1,054,947	\$ 229,737	\$ 1,284,684

See accompanying notes to financial statements.

Presidio Graduate School

Statement of Cash Flows

Year Ended June 30, 2018

Operating Activities:

Change in net assets	\$ 746,397
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	57,517
Allowance for doubtful accounts	(33,744)
Changes in operating assets and liabilities:	
Tuitions receivable	213,340
Pledges receivable	93,975
Receivable from HotChalk Inc.	233,000
Other assets	15,931
Prepaid expense	(10,504)
Security deposits	(175,920)
Accounts payable	(77,980)
Accrued expenses	(72,990)
Deferred revenue	(7,739)

Net cash provided by operating activities	981,283
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Financing Activities:

Payment of debt	(236,923)
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Net cash used in financing activities	(236,923)
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Net Change in Cash and Cash Equivalents	744,360
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Cash and Cash Equivalents, beginning of year	453,114
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Cash and Cash Equivalents, end of year	\$ 1,197,474
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Supplemental Cash Flow Information:

Interest paid	\$ 34,649
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See accompanying notes to financial statements.

Presidio Graduate School

Notes to Financial Statements

Note 1 - Nature of Organization:

Presidio Graduate School (the School) is a private nonprofit institution of higher education organized under the laws of the State of California in 1990 and located in San Francisco, California. The School has pioneered the field of sustainable management education since 2003. The School also received authorization for Title IV funding from the Department of Education on January 2015. As of July 27, 2016, Presidio Graduate School acquired certain assets and as consideration for the assets assumed certain liabilities of Pinchot University (the University) under a purchase and sale agreement (the Agreement). The University is a Washington nonprofit corporation located in Seattle, Washington providing graduate and certificate programs in sustainability. Under the Agreement, the School has the right to matriculate all students attending the University and to assume the accreditations and licenses the University held to operate. The School matriculated students in the fall of 2016 and began holding classes in Seattle at that time.

Presidio Graduate School offers degrees and certificates in Sustainable Management. Funding sources generally include tuition and fees charged to students and contributions and grants.

The School assists students in the financing of their education through private and institution awards as well as a federally-funded student loan program.

The School is accredited by the WASC Senior College and University Commission (WSCUC). This accreditation is subject to periodic review and renewal.

The School's mission is to educate and inspire a new generation of skilled, visionary and enterprising leaders to transform business and public policy and create a more just, prosperous and sustainable world; across a range of disciplines, industries and sectors to bridge the gap between commerce and the common good.

Note 2 - Summary of Significant Accounting Policies:

a. Basis of Accounting

The School's financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP). The School reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

Presidio Graduate School

Notes to Financial Statements

Description of Net Assets

Under accounting principles applicable to not-for-profit organizations, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the School and changes therein are classified and reported as follows:

Unrestricted Net Assets - net assets that are not subject to donor-imposed restrictions, unrestricted net assets may be designated for specific purposes by action of the Board of Directors or otherwise limited by contractual arrangements with outside parties. The Board of Directors in the fiscal year ended June 30, 2018 designated \$500,000 for a quasi-endowment. The income is to be spent on scholarships.

Temporarily Restricted Net Assets - net assets that are subject to donor-imposed restrictions that can be fulfilled either by actions of the School pursuant to those specific restrictions and/or expire with the passage of time.

Permanently Restricted Net Assets - net assets that are subject to donor-imposed restrictions requiring the School to maintain the assets permanently. There are no permanently restricted net assets at June 30, 2018.

b. Revenues and Expenses

Tuition revenue is recorded as earned on a pro rata basis over the applicable terms of the academic year, which consists of fall, spring, and summer terms. Tuition payments received for future academic terms are deferred as a liability until tuition revenue is earned.

Tuition and fee revenues are reduced by student financial aid provided in the form of institutional scholarships and grants and donor funded scholarships.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. The School reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the School reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Contributions of assets other than cash are recorded at their estimated fair value on the date the contribution is made.

Presidio Graduate School

Notes to Financial Statements

Expenses are reported as decreases in unrestricted net assets. Gains or losses on investments and other assets and liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor restrictions or by law. Expirations of temporary restrictions on net assets are reported as satisfaction of restrictions between the applicable classes of net assets as the donor stipulated purposes are fulfilled and/or the stipulated time period elapses.

Contributions and grants, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not contributions until the conditions on which they depend are substantially met. Unconditional promises to give are donor commitments that are supported by verifiable documentation, and contain no ambiguous conditions. Contributions with donor-imposed restrictions that are met in the same year as received are reported as satisfaction of restrictions from temporarily restricted to unrestricted net assets.

c. Cash and Cash Equivalents

The School considers all instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

d. Tuitions Receivable

Tuitions receivable are carried at the unpaid balance of the original amount billed to students. Students are required to have paid in full or agreed to a payment plan before being admitted for future terms.

Receivables are less an estimate made for doubtful accounts based on a review of all outstanding amounts and expected collection.

e. Pledges Receivable

Pledges receivable that are expected to be collected after one year are recorded at net present value, if the discount is determined to be material. Management uses the allowance method when estimating uncollectible pledges and has determined that no allowance is necessary.

f. Property, Plant, and Equipment

Property, plant, and equipment are stated at cost at the date of acquisition or fair value at the date of donation in the case of gifts less accumulated depreciation. Depreciation is computed on the straight-line basis over the estimated useful lives of 3 to 7 years for equipment, library books, software, furniture, and intangible assets. Leasehold improvements are amortized over the estimated useful life or the remaining term of the related property lease, whichever is shorter. The School's policy is to capitalize items purchased or donated with a cost or fair value in excess of \$500. Maintenance and repairs are charged to expense as incurred.

Presidio Graduate School

Notes to Financial Statements

g. Functional Expenses

The cost of providing program and supporting services have been summarized on a functional basis in the statement of activities and changes in net assets. Directly identifiable expenses are charged to the related program or service benefited. Indirect expenses are allocated to programs and services based principally on the percentage of personnel time spent in each area or management's estimate of usage. For the year ended June 30, 2018, \$70,951 of fundraising costs are included in Institutional Support in the Statement of Activities and Changes in Net Assets.

h. Advertising Costs

The School expenses costs incurred for advertising when incurred. Advertising for the purpose of generating tuition revenue amounted to \$74,016 for the year ended June 30, 2018.

i. Income Taxes

The School is a tax-exempt organization under Internal Revenue Service Code section 501(c)(3) and the California tax code. The Financial Accounting Standards Board (FASB) issued guidance on accounting for uncertainty in income taxes, which the School has adopted. Management evaluated the School's tax positions and concluded that the School had maintained its tax-exempt status and had taken no uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

j. Concentrations

The School has cash deposits, which are in excess of federally insured limits.

Contributions for the year ended June 30, 2018 are comprised of \$1,085,500 made by or at the direction of one donor. Of this amount, \$1,050,000 was unrestricted and the board resolved that \$500,000 be placed into a board designated endowment (quasi-endowment) for the benefit of Presidio Graduate School. Any earnings from investment of these funds may be used for student scholarships, but the corpus shall remain protected for future use of the School according to the board's direction.

k. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net assets during the reporting period. The most significant estimates relate to allowance for doubtful accounts and allocation of certain expenses to functional expense categories. Actual future results could differ materially from these estimates.

Presidio Graduate School

Notes to Financial Statements

l. Recent Accounting Pronouncements

In August 2016, the FASB issued Accounting Standards Update (ASU) 2016-14 – *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. The amendments in this ASU are designed to make improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB’s improvements to net asset classification requirements and the information presented about a not-for-profit entity’s liquidity, financial performance, and cash flows. The amendments in the update are effective for annual financial statements issued for fiscal years beginning after December 15, 2017. The School is currently evaluating the impact of this pronouncement on its financial statements. Early application of the amendments in the update is permitted.

In February 2016, the FASB issued ASU 2016-02 – *Leases (Topic 958)*. The new standard will supersede much of the existing authoritative literature for leases. This guidance requires lessees, among other things, to recognize right-of-use assets and liabilities on their balance sheet for all leases with lease terms longer than twelve months. The standard will be effective for the fiscal year beginning after December 15, 2019 with early application permitted. The School is currently evaluating the impact of this pronouncement on its financial statements.

In June 2018, the FASB issued ASU 2018-08 – *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. The ASU clarifies and improves current guidance about whether a transfer of assets, or the reduction, settlement, or cancellation of liabilities, is a contribution or an exchange transaction. It provides criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred which, depending on the outcome, determines whether the organization follows contribution guidance or exchange transaction guidance in the revenue recognition and other applicable standards. It provides a framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. The new ASU does not apply to transfers of assets from governments to businesses. The amendments in the update are effective for annual financial statements issued for fiscal years beginning after December 15, 2019. Early application of the amendments in the update is permitted and applied prospectively. The School is currently evaluating the impact of this pronouncement on its financial statements.

m. Subsequent Events

The School has reviewed the results of activities for the period of time from the end of its fiscal year on June 30, 2018 through March 1, 2019, the date the financial statements were issued. Except as described in Notes 3, 6, 8, and 12, there were no material subsequent events that required recognition or additional disclosure in these financial statements.

Presidio Graduate School

Notes to Financial Statements

Note 3 - Refundable Bond:

The School has a refundable bond for the benefit of Washington State Achievement Council in the amount of \$250,000. The principal for the refundable bond is held by a surety company and is to be held for at least two years following the cancellation of the bond to cover any claims against the School. The principal currently earns interest at a rate of 0.4% annually. As of June 30, 2018, there is \$4,413 in accrued interest included in Other assets.

Subsequent to year end, the refundable bond was released to the School. The School established a certificate of deposit for \$100,000, which has a 12-month term that renews annually and is assigned to the Washington State Achievement Council.

Note 4 - Property and Equipment:

Property and equipment consists the following at June 30, 3018:

Library	\$	51,071
Furniture and fixtures		112,182
Computer and office equipment		146,904
Computer software		58,399
		<u>368,556</u>
Less: accumulated depreciation and amortization		<u>(317,962)</u>
Net property and equipment	\$	<u>50,594</u>

Depreciation and amortization expense amounted to \$57,517 for the year ended June 30, 2018. All furniture and equipment are collateral for the note payable (see Note 5).

Note 5 - Notes Payable:

The School has a term loan agreement dated February 10, 2015 with Wells Fargo Bank. The note is secured by accounts receivable, inventory, property and equipment, and other assets. Interest accrues on the unpaid outstanding balance of credit as a fixed rate of 5.75%. Installments of principal commenced on March 15, 2015, continuing monthly through February 15, 2020. The balance outstanding at June 30, 2018 was \$119,498.

Presidio Graduate School

Notes to Financial Statements

Payments due on the loans are as follows:

Year ending		
June 30,		
2019	\$	71,902
2020		47,596
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Total	\$	119,498

Note 6 - Acquisition Indebtedness:

The School assumed responsibility for payment of a Line of Credit (LOC) and the balance of a term loan under the agreement with the University. During the year, the LOC and term loan was formally assumed by the School as a result of signing new agreements with Beneficial State Bank (the Bank).

The LOC with the Bank is for \$170,000 and \$112,851 is outstanding as of June 30, 2018. The LOC matures on January 1, 2019 and has an interest rate of 5.38% annually.

The term loan agreement, dated December 20, 2013 with the Bank, had an original amount of \$470,000. Interest accrued on the unpaid outstanding balance of credit at a fixed rate of 3% of principal commencing on January 29, 2014, continuing monthly thereafter until the acquisition agreement date of July 27, 2016. On that date, the School was to assume the debt with an outstanding balance of \$250,979. On March 20, 2018, the School assumed the debt under the new agreement and the interest rate was revised to 5.38%. As of June 30, 2018, the outstanding balance on this loan is \$65,277. The term loan matures on January 1, 2019.

In January 2019, the School paid off and closed both the LOC and term loan.

Note 7 - Temporarily Restricted Net Assets:

Temporarily restricted net assets were released from donor restrictions during the year ended June 30, 2018 as follows:

Time	\$	85,450
Purpose		212,241
<hr/>		
Total	\$	297,691

As of June 30, 2018, total temporarily restricted net assets of \$229,737 are purpose-restricted, and mainly restricted for scholarships.

Presidio Graduate School

Notes to Financial Statements

Note 8 - Commitments:

Office Space - San Francisco

The School entered into a three-year lease agreement on June 6, 2015 for office space located in the Presidio of San Francisco. The agreement includes base monthly rent of \$12,621 to \$13,400 as well as operating charges billed monthly based on a percentage of actual charge incurred by the landlord. In July 2018, the lease agreement was extended by 2 years with a monthly base rent of \$16,290 in 2019 and \$16,893 in 2020.

Classroom, Meeting, Office Space - Seattle

Starting August 1, 2016, the School commenced a three-year agreement for classroom, meeting and office space with HUB in Seattle with a minimum monthly rent of \$8,000. The rent escalates as enrollment increases in excess of 15 students with 30 students being \$12,500 per month.

Conference Center - Seattle

Starting on July 1, 2016, the School began a three-year agreement with a conference center for lodging and meeting space to be used for the weekend intensive course sessions which are part of a degree program. The School typically pays \$22,500 to \$25,000 with a minimum of \$22,500 for each weekend session and occurs ten times a year. Subsequent to year end, the School signed a new two-year agreement, which begins July 1, 2019 and has the same terms as the current agreement.

Future non-cancellable lease commitments as of June 30, 2018 are as follows:

Year ending	
June 30,	
2019	\$ 516,000
2020	436,000
2021	225,000
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Total future lease commitments	\$ 1,177,000

The School's rent expense under all lease agreements (including Presidio operating charges and agreements described above) amount to \$565,424 for the year ended June 30, 2018.

Presidio Graduate School

Notes to Financial Statements

Note 9 - Retirement Plans:

The School maintains a 401(k) retirement plan (the Plan) for the benefit of all eligible employees. An employee may begin to participate in the Plan after 30 days of employment and if the employee has met the requirements of eligibility. The Plan is funded by employee and matching employer contributions. The School matches employee contributions up to 4% of compensation. The School's matching contribution money is vested immediately. Contributions made by the School amounted to \$24,613 for the year ended June 30, 2018.

Note 10 - Contingencies:

Federal grants, including financial aid which the School administers and for which it receives reimbursements, which the University administers require the fulfillment of certain conditions as set forth in the grant instruments and are subject to audit and final acceptance by the U.S. Department of Education (the Department). Failure to fulfill the conditions could result in return of the funds to the Department. Management is of the opinion that the School has complied with the terms of all agreements and that the results of such audit will not have a significant effect on the financial position or results of activities of the School.

Note 11 - Related Party Transactions:

The School received contributions of \$1,435,237 from members of its Board of Directors, staff, companies and organizations for which they represent. There are no pledges outstanding at June 30, 2018 from these parties.

Note 12 - Subsequent Event:

On February 22, 2018, the School signed a change of control agreement with an international education organization, Amity Global Education Organisation (AGEO). The effective date of closing was October 12, 2018, which is when all contingencies of closing were met. The agreement provided that AGEO commits up to \$5 million in unrestricted donations to the School over five years. AGEO will also bolster international marketing for recruitment of international students. The agreement allowed for AGEO to appoint seven of its initial eleven board members, with the result that the majority of the board be independent of AGEO. Three of the new directors took office on the date of closing; the remaining four new board members were elected on December 17, 2018. Information on the board can be found at <https://www.presidio.edu/about/board-of-directors/>. The press release can be found [here](#).

Presidio Graduate School

Supplementary Schedule of Functional Expenses (See Independent Auditors' Report)

Year Ended June 30, 2018

	Institutional Support	Student Services	Instruction	Academic Support	IT	Facility Maintenance and Operations	Total
Payroll Expense							
Staff salaries and wages	\$ 151,231	\$ 603,394	\$ 75,985	\$ 85,645	\$ 82,667	\$ -	\$ 998,922
Faculty salaries and wages	58	20,448	871,578	64,400	-	-	956,484
Employee benefits	10,557	50,441	84,433	14,356	6,819	-	166,606
Payroll taxes	21,255	74,129	37,538	21,041	817	-	154,780
Total Payroll Expense	183,101	748,412	1,069,534	185,442	90,303	-	2,276,792
Nonlabor Expense							
Occupancy	133	187	300,038	160	-	264,906	565,424
Other professional services	89,846	181,890	-	13,000	520	541	285,797
Legal and accounting fees	201,238	26,816	-	-	-	-	228,054
Info systems and tech consulting	7,679	2,573	360	164	105,440	-	116,216
Travel and conferences	9,956	33,251	38,964	33,280	353	-	115,804
Staff development and training	102,286	79	1,208	825	-	-	104,398
Marketing and promotions	2,337	78,773	-	1,880	-	582	83,572
Food and catering	2,587	51,785	302	3,082	-	-	57,756
Depreciation	-	-	-	-	43,825	13,693	57,518
Instructional seminars/supplies	54	737	48,359	4,070	-	-	53,220
Licenses, taxes, and fees	3,578	8,175	18,114	14,000	4,970	-	48,837
Bank and merchant fees	40,691	203	-	-	-	-	40,894
Interest expense	34,649	-	-	-	-	-	34,649
Membership dues and subscriptions	11,217	3,586	17,465	1,336	-	-	33,604
Insurance expense	25,390	2,850	-	100	-	-	28,340
Event facility rental	80	24,369	900	1,610	-	-	26,959
Payroll and HR fees	26,150	487	-	-	-	-	26,637
Accreditation fees	20,000	-	-	-	-	-	20,000
Books and research materials	-	1,031	251	16,472	-	-	17,754
Supplies and minor equipment	1,251	9,318	6	182	25	4,473	15,255
Telephone and internet	246	-	-	-	644	14,338	15,228
Awards and grants to individuals	-	7,000	-	-	-	-	7,000
Miscellaneous expense	199	692	325	-	-	-	1,216
Equipment Rental & Maintenance	-	327	-	-	-	-	327
Allocation of IT cost center	11,616	54,337	172,347	14,430	(252,730)	-	-
Allocation of facilities cost center	13,301	61,029	199,783	17,770	6,650	(298,533)	-
Total Expenses	\$ 787,585	\$ 1,297,907	\$ 1,867,956	\$ 307,803	\$ -	\$ -	\$ 4,261,251