

THE VIRGINIA COLLEGE FUND

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED MAY 31, 2021 AND 2020

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HARRIS, HARDY & JOHNSTONE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Virginia College Fund
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of The Virginia College Fund (the "Fund") (a nonprofit organization), which comprise the statements of financial position as of May 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Fund's 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 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 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 Virginia College Fund as of May 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedules of budgeted 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 taken as a whole.

Harris, Hardy ; Johnstone, P.C.

Richmond, Virginia
July 21, 2021

THE VIRGINIA COLLEGE FUND

STATEMENTS OF FINANCIAL POSITION

MAY 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 283,756	\$ 522,043
Contributions receivable	39,050	66,752
Prepaid expenses	-	2,321
Office equipment and furniture, net of accumulated depreciation of \$2,771 and \$4,576, respectively	1,726	18
Deposit	<u>676</u>	<u>-</u>
	<u>\$ 325,208</u>	<u>\$ 591,134</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and other	\$ 4,608	\$ 3,116
Undistributed contributions and interest income	253,196	512,315
Membership assessments received in advance	<u>60,000</u>	<u>60,000</u>
	317,804	575,431
TOTAL LIABILITIES	317,804	575,431
 NET ASSETS		
Without donor restrictions	<u>7,404</u>	<u>15,703</u>
	<u>\$ 325,208</u>	<u>\$ 591,134</u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND

STATEMENTS OF ACTIVITIES

YEARS ENDED MAY 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
REVENUES AND OTHER SUPPORT		
Support		
Contributions	\$ 313,007	\$ 569,878
Program Service Revenue		
Membership dues	220,110	266,892
Other Revenues		
Interest income	139	2,467
	<u>533,256</u>	<u>839,237</u>
TOTAL REVENUES AND OTHER SUPPORT		
EXPENSES		
Program Services		
Collegiate support	367,043	624,525
Management and General	69,110	74,283
Fundraising	105,402	123,578
	<u>541,555</u>	<u>822,386</u>
TOTAL EXPENSES		
CHANGE IN NET ASSETS	(8,299)	16,851
NET ASSETS (DEFICIT), beginning of year	<u>15,703</u>	<u>(1,148)</u>
NET ASSETS, end of year	<u>\$ 7,404</u>	<u>\$ 15,703</u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED MAY 31, 2021

	Collegiate Support	Management and General	Fundraising	Total
Salaries	\$ 26,450	\$ 39,676	\$ 66,127	\$ 132,253
Payroll taxes	2,023	3,035	5,059	10,117
Employee benefits	2,394	3,591	5,985	11,970
	<u>30,867</u>	<u>46,302</u>	<u>77,171</u>	<u>154,340</u>
Grants and contributions	313,146	-	-	313,146
Administrative services	9,723	-	9,723	19,446
Accounting and bookkeeping	-	15,422	-	15,422
Occupancy	4,376	2,188	4,376	10,940
Strategic planning	4,111	-	4,111	8,222
Printing	343	685	2,398	3,426
Office expense	564	1,129	1,129	2,822
Insurance	-	2,645	-	2,645
Parking	980	490	980	2,450
Web and software support	1,108	-	1,107	2,215
Professional development	615	154	769	1,538
Conferences and meetings	302	-	1,206	1,508
Travel	-	-	1,428	1,428
Memberships, dues and subscriptions	531	-	531	1,062
Other	377	95	473	945
	<u>367,043</u>	<u>69,110</u>	<u>105,402</u>	<u>541,555</u>
TOTAL EXPENSES	<u>\$ 367,043</u>	<u>\$ 69,110</u>	<u>\$ 105,402</u>	<u>\$ 541,555</u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED MAY 31, 2020

	Collegiate Support	Management and General	Fundraising	Total
Salaries	\$ 30,309	\$ 45,464	\$ 75,774	\$ 151,547
Payroll taxes	2,065	3,098	5,164	10,327
Employee benefits	6,993	10,490	17,482	34,965
	<u>39,367</u>	<u>59,052</u>	<u>98,420</u>	<u>196,839</u>
Grants and contributions	572,345	-	-	572,345
Accounting and bookkeeping	-	8,445	-	8,445
Occupancy	3,112	1,556	3,112	7,780
Travel	-	-	7,574	7,574
Other	1,744	436	2,179	4,359
Printing	416	831	2,910	4,157
Administrative services	1,885	-	1,885	3,770
Parking	1,314	657	1,314	3,285
Memberships, dues and subscriptions	1,554	-	1,553	3,107
Office expense	598	1,197	1,197	2,992
Professional development	1,055	264	1,318	2,637
Insurance	-	1,845	-	1,845
Conferences and meetings	327	-	1,307	1,634
Web and software support	808	-	809	1,617
	<u>808</u>	<u>-</u>	<u>809</u>	<u>1,617</u>
TOTAL EXPENSES	<u>\$ 624,525</u>	<u>\$ 74,283</u>	<u>\$ 123,578</u>	<u>\$ 822,386</u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND
STATEMENTS OF CASH FLOWS
YEARS ENDED MAY 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (8,299)	\$ 16,851
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	449	35
(Increase) decrease in		
Contributions receivable	27,702	(22,946)
Prepaid expenses	2,321	(1,871)
Increase (decrease) in		
Accounts payable and other	1,492	1,042
Undistributed contributions and interest income	(259,119)	35,032
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(235,454)</u>	<u>28,143</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,157)	-
Deposit	(676)	-
NET CASH USED IN INVESTING ACTIVITIES	<u>(2,833)</u>	<u>-</u>
NET INCREASE IN CASH	(238,287)	28,143
CASH, beginning of year	<u>522,043</u>	<u>493,900</u>
CASH, end of year	<u><u>\$ 283,756</u></u>	<u><u>\$ 522,043</u></u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2021 AND 2020

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Virginia College Fund (the “Fund”) is a Virginia not-for-profit association of four small, private colleges in Virginia. Its objective is to solicit contributions from foundations, businesses, and individuals in support of its member colleges.

Program

The Fund’s single program is collegiate support, as described above.

Summary of Significant Accounting Policies

Basis of Accounting

The Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America for not-for-profit entities. The significant accounting and reporting policies used by the Fund are described subsequently to enhance the usefulness and understandability of the financial statements.

Adoption of New Accounting Standard

In May 2014, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 606, Revenue from Contracts with Customers) which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in accounting principles generally accepted in the United States of America. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. ASC 606 was initially effective for annual reporting periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The Fund adopted ASC 606 with a date of the initial application of June 1, 2020, using the full-retrospective method.

As part of the adoption of ASC 606, the Fund elected to use the following transition practical expedients: (1) revenue from contracts which begin and end in the same fiscal year has not been restated; and (2) all contract modifications that occurred prior to the date of initial application when identifying the satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price have been reflected in the aggregate.

The majority of the Fund’s revenue subject to ASC 606 is recognized over time based on the transfer of control. Revenue recognized over time primarily consists of performance obligations that are satisfied within one year or less. In addition, the majority of the Fund’s contracts do not contain variable consideration, and contract modifications are generally minimal. For these reasons, there is not a significant impact as a result of electing these transition practical expedients.

The adoption of ASC 606 did not have a significant impact on the Fund’s financial position, results of operations, or cash flows. The Fund’s revenue arrangements generally consist of a single performance obligation to transfer promised services. Based on the Fund’s evaluation of its contracts with members, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new standard. No changes were required to previously reported revenues as a result of the adoption.

THE VIRGINIA COLLEGE FUND

NOTES TO FINANCIAL STATEMENTS - Continued

MAY 31, 2021 AND 2020

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities as of the date of the financial statements. On an ongoing basis, the Fund's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Fund's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Income Taxes

The Fund is exempt from federal income taxes as defined under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Fund's tax-exempt purpose could be subject to taxation as unrelated business income. In addition, the Fund qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Uncertain Tax Positions

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Fund and various positions related to the potential sources of unrelated business taxable income (UBTI). The Fund has recognized no uncertain tax positions for the years ended May 31, 2021 and 2020.

Classification of Transactions

All revenues are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses are reported as decreases in net assets without donor restrictions.

Cash Equivalents

Cash equivalents include all deposits in banks and highly liquid investments with original maturity dates of less than one year. The carrying value of cash equivalents approximated fair value because of the short maturities of those financial instruments.

Contributions Receivable

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. All contributions receivable are expected to be collected in less than one year and are reported at net realizable value.

THE VIRGINIA COLLEGE FUND

NOTES TO FINANCIAL STATEMENTS - Continued

MAY 31, 2021 AND 2020

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Office Equipment and Furniture

Office equipment and furniture are reported in the statements of financial position at cost. Acquisitions are capitalized if they have a cost of \$500 or more and a useful life when acquired of more than one year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using primarily accelerated methods over the estimated useful lives of the related assets.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Fund, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The Fund's net assets are all included in this category.

Net Assets with Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. The Fund has no net assets included in this category.

Revenue Recognition Policy

The Fund derives its program service revenue from consideration specified in its assessments to the member colleges. Revenues are recognized when control of the Fund's services is transferred to the member colleges, in an amount that reflects that consideration the Fund expects to be entitled to in exchange for its services. The Fund has no significant financing components.

Performance Obligations

Membership Dues - For performance obligations related to membership dues, control transfers to the members over time. Revenue from dues is recognized monthly over the fiscal year.

Contributions

Contributions, including unconditional promises to give, are recognized when received and are reported as increases in net assets without donor restrictions. Since the Fund merely acts as a conduit for the collection of public contributions that pass through annually to its member colleges, all public contributions are considered by the Fund as being without donor restrictions. Any donor restrictions on use of the contributions are recognized by the member colleges in their financial statements.

THE VIRGINIA COLLEGE FUND

NOTES TO FINANCIAL STATEMENTS - Continued

MAY 31, 2021 AND 2020

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Expense Recognition and Allocation

The cost of providing the Fund's program and other activities is summarized on a functional basis in the statements of activities and the statements of functional expenses. Expenses that can be identified with the program or support service are charged directly to the program or support service. Costs common to multiple functions have been allocated among the various functions benefited based upon management's estimate of the relative benefit by function

Management and general expenses include those costs that are not directly identifiable with the program, but which provide for the overall support and direction of the organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. Since the Fund's program involves fundraising for its member colleges, joint costs have been allocated among program services, management and general, and fundraising in accordance with standards for accounting for costs of activities that include fundraising. Additionally, any advertising and promotion costs are expensed as incurred.

NOTE B - LIQUIDITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of May 31, 2021 are:

Financial assets:	
Cash	\$ 283,756
Contributions receivable	39,050
Total financial assets available for general expenditures within one year	<u>\$ 322,806</u>

NOTE C - DISTRIBUTIONS TO MEMBER COLLEGES

Under Article XIII of the Bylaws of the Fund, the distribution of public contributions received and interest income to the member colleges is based on the following formula:

- 75% in equal shares to the member colleges and the remaining
- 25% to the member colleges on the basis of relative enrollment

For the years ended May 31, 2021 and 2020, the Executive Committee of the Board of Directors agreed to withhold \$15,000 from each member college's June 2020 and 2019 distributions in order to reduce cash flow problems for the Fund during the summer months. The amounts withheld constitute advances on the membership assessments for the following year.

THE VIRGINIA COLLEGE FUND

NOTES TO FINANCIAL STATEMENTS - Continued

MAY 31, 2021 AND 2020

NOTE C - DISTRIBUTIONS TO MEMBER COLLEGES - Continued

Net distributions due to the member colleges for the years ended May 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Averett University	\$ 63,541	\$ 122,800
Bluefield College	64,945	136,525
Eastern Mennonite University	61,455	119,363
Ferrum College	<u>63,255</u>	<u>133,627</u>
	<u>\$ 253,196</u>	<u>\$ 512,315</u>

NOTE D - CONCENTRATION OF CREDIT RISK

The Fund maintains its cash balances at four financial institutions. From time to time, these balances are in excess of Federal Deposit Insurance Corporation limits. The Fund anticipates no losses related to the uninsured totals.

NOTE E - PENSION PLAN

The Fund maintains a defined contribution pension plan under Internal Revenue Code Section 403(b) covering its employee. The total expense of \$743 and \$8,915 for the years ended May 31, 2021 and 2020, respectively, has been allocated among program services, management and general expenses, and fundraising expenses.

NOTE F - OPERATING LEASE

The Fund leases its current office space under the terms of a year-to-year lease which commences on June 1, 2021. The lease currently requires a monthly rent of \$675. The rent increases three percent annually if the lease is not terminated.

Minimum required lease payments under this lease for the year ending May 31, 2022 are \$8,100.

The Fund leased its former office space under the terms of a year-to-year lease which ended on May 31, 2021. The lease required a monthly rent of \$450.

Total rent expense was \$4,500 and \$4,250 for the years ended May 31, 2021 and 2020, respectively, and is included in occupancy expenses.

THE VIRGINIA COLLEGE FUND

NOTES TO FINANCIAL STATEMENTS - Continued

MAY 31, 2021 AND 2020

NOTE G - COVID-19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “ COVID-19 outbreak”) and the risks to the international community as the virus spreads globally. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. While the Fund was not significantly affected for the year ended May 31, 2020, the full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Fund’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation in light of these circumstances. Given the rapidly evolving COVID-19 outbreak and the global responses to curb its spread, the Fund is not able to estimate the potential effects on its financial condition, liquidity, or results of operations for future years.

NOTE H - SUBSEQUENT EVENTS

In the preparation of its financial statements, the Fund considered subsequent events through July 21, 2020, which was the date the financial statements were available for release.

SUPPLEMENTARY INFORMATION

THE VIRGINIA COLLEGE FUND

SCHEDULE OF BUDGETED EXPENSES

YEAR ENDED MAY 31, 2021

	<u>Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
Personnel			
Salaries	\$ 120,000	\$ 132,253	\$ (12,253)
Insurance	25,268	11,227	14,041
Payroll taxes	7,680	10,117	(2,437)
Pension costs	7,200	743	6,457
	<u>160,148</u>	<u>154,340</u>	<u>5,808</u>
General Overhead			
Outside services	10,800	28,368	(17,568)
Accounting	6,500	6,500	-
Rent	5,562	4,500	1,062
Insurance - other	3,300	2,645	655
Telephone and internet	2,000	2,827	(827)
Parking	1,500	2,450	(950)
Equipment maintenance	1,500	3,613	(2,113)
Office expense	1,300	3,271	(1,971)
	<u>32,462</u>	<u>54,174</u>	<u>(21,712)</u>
Fundraising			
Travel	10,000	1,428	8,572
Meetings and activities	3,000	1,508	1,492
Printing and publications	3,000	3,426	(426)
Memberships	3,000	1,062	1,938
Professional development	3,000	1,538	1,462
Web and client management system	2,500	2,215	285
Promotions	2,000	36	1,964
Postage	1,000	460	540
Strategic planning	-	8,222	(8,222)
	<u>27,500</u>	<u>19,895</u>	<u>7,605</u>
 TOTAL SUPPORTING SERVICES	 <u>\$ 220,110</u>	 <u>\$ 228,409</u>	 <u>\$ (8,299)</u>

See Independent Auditor's Report

THE VIRGINIA COLLEGE FUND

SCHEDULE OF BUDGETED EXPENSES

YEAR ENDED MAY 31, 2020

	<u>Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
Personnel			
Salaries	\$ 151,547	\$ 151,547	\$ -
Insurance	20,963	26,051	(5,088)
Payroll taxes	9,699	10,327	(628)
Pension costs	9,093	8,914	179
	<u>191,302</u>	<u>196,839</u>	<u>(5,537)</u>
General Overhead			
Outside services	10,000	6,134	3,866
Accounting	6,500	6,555	(55)
Rent	5,400	4,250	1,150
Telephone and internet	5,200	2,517	2,683
Insurance - other	3,300	1,845	1,455
Moving expense	3,000	1,384	1,616
Parking	2,640	3,285	(645)
Equipment maintenance	1,500	1,048	452
Office expense	1,300	2,517	(1,217)
	<u>38,840</u>	<u>29,535</u>	<u>9,305</u>
Fundraising			
Travel	10,000	7,574	2,426
Web and client management system	5,750	1,617	4,133
Meetings and activities	5,500	1,634	3,866
Printing and publications	5,500	4,157	1,343
Memberships	3,000	3,107	(107)
Professional development	3,000	2,637	363
Postage	2,000	624	1,376
Promotions	2,000	2,317	(317)
	<u>36,750</u>	<u>23,667</u>	<u>13,083</u>
 TOTAL SUPPORTING SERVICES	 <u>\$ 266,892</u>	 <u>\$ 250,041</u>	 <u>\$ 16,851</u>

See Independent Auditor's Report