

NACUBO 2010 and 2009 Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
National Association of College
and University Business Officers



We have audited the accompanying statements of financial position of the National Association of College and University Business Officers (NACUBO) as of May 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of NACUBO's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of NACUBO's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NACUBO as of May 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental statements of activities by natural classification are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the portion marked "unaudited," on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Raffa, P.C.

Raffa, P.C.

Washington, D.C.
October 7, 2010

STATEMENTS OF FINANCIAL POSITION
May 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash and cash equivalents (Notes 1 and 9)	\$3,234,223	\$2,735,588
Investments (Notes 1, 3 and 4)	5,191,072	4,513,418
Accounts receivable, net (Notes 1 and 2)	417,819	598,508
Inventory (Note 1)	198,262	267,273
Prepaid expenses and other assets (Note 1)	1,126,492	1,162,339
Property and equipment, net (Notes 1 and 5)	<u>1,525,158</u>	<u>1,995,043</u>
TOTAL ASSETS	<u><u>\$11,693,026</u></u>	<u><u>\$11,272,169</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$1,257,557	\$1,239,005
Deferred membership and subscription revenue (Note 1)	3,859,210	4,021,050
Deferred conference revenue (Note 1)	2,060,085	2,009,800
Capital lease obligations	41,963	120,703
Deferred rent and construction allowance (Note 8)	<u>1,262,040</u>	<u>1,318,912</u>
TOTAL LIABILITIES	<u><u>8,480,855</u></u>	<u><u>8,709,470</u></u>
Net Assets		
Unrestricted (Note 1)	2,708,633	1,924,270
Temporarily restricted (Notes 1 and 6)	455,038	589,929
Permanently restricted (Notes 1 and 7)	<u>48,500</u>	<u>48,500</u>
TOTAL NET ASSETS	<u><u>3,212,171</u></u>	<u><u>2,562,699</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$11,693,026</u></u>	<u><u>\$11,272,169</u></u>

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

STATEMENTS OF ACTIVITIES
For the Years Ended May 31, 2010 and 2009

	2010	2009
CHANGES IN UNRESTRICTED NET ASSETS		
Revenue and support		
Membership dues	\$6,642,396	\$6,597,590
Conference, workshops, seminars and sponsorships	4,518,933	4,950,193
Advertising	791,494	818,403
Publications and other products	727,305	735,504
Grants, contributions and other sponsorships	246,189	151,952
Donated equipment and services (Note 1)	321,575	364,148
Investment income	202,399	166,966
Fees for services	33,095	29,100
Other	81,292	104,921
Net assets released from restrictions:		
Satisfaction of program restrictions	139,322	14,364
TOTAL UNRESTRICTED REVENUE AND SUPPORT	13,704,000	13,933,141
EXPENSES		
Program services		
Conference, workshops and seminars (Note 1)	4,458,576	4,976,839
Other member services	4,175,658	3,987,298
Publications and other products	968,891	1,083,812
Total Program Services	9,603,125	10,047,949
Supporting services		
Administration	3,235,898	3,062,267
Fundraising	158,760	241,595
Membership retention and development	432,715	457,836
Total Supporting Services	3,827,373	3,761,698
TOTAL EXPENSES	13,430,498	13,809,647
CHANGE IN UNRESTRICTED NET ASSETS BEFORE UNREALIZED GAIN (LOSS) ON INVESTMENTS		
	273,502	123,494
Unrealized gain (loss) on investments	510,861	(1,464,281)
CHANGE IN UNRESTRICTED NET ASSETS	784,363	(1,340,787)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Investment income	4,431	387
Grants	—	600,000
Net assets released from restrictions:		
Satisfaction of program restrictions	(139,322)	(14,364)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(134,891)	586,023
CHANGE IN NET ASSETS	649,472	(754,764)
NET ASSETS, BEGINNING OF YEAR	2,562,699	3,317,463
NET ASSETS, END OF YEAR	\$3,212,171	\$2,562,699

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

STATEMENTS OF CASH FLOWS
For the Years Ended May 31, 2010 and 2009
Increase (Decrease) in Cash and Cash Equivalents

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$649,472	\$(754,764)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	480,585	445,604
Bad debts	27,838	10,716
Realized (gain) loss on investments	(78,292)	46,842
Unrealized (gain) loss on investments	(510,861)	1,464,281
Inventory obsolescence allowance	17,081	175,457
Changes in assets and liabilities:		
Accounts receivable	152,851	(154,457)
Inventory	51,930	(85,838)
Prepaid expenses and other assets	35,847	(314,007)
Accounts payable and accrued expenses	18,552	(283,311)
Deferred membership and subscription revenue	(161,840)	375,100
Deferred conference revenue	50,285	(338,864)
Deferred rent and construction allowance	(56,872)	(34,247)
NET CASH PROVIDED BY OPERATING ACTIVITIES	676,576	552,512
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(3,004,661)	(956,096)
Sales of investments	2,916,160	320,624
Purchases of furniture, equipment and software	(10,700)	(208,978)
NET CASH USED IN INVESTING ACTIVITIES	(99,201)	(844,450)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	500,000	1,000,000
Repayments on line of credit	(500,000)	(1,000,000)
Principal payments under capital lease obligations	(78,740)	(72,949)
NET CASH USED IN FINANCING ACTIVITIES	(78,740)	(72,949)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	498,635	(364,887)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,735,588	3,100,475
CASH AND CASH EQUIVALENTS, END OF YEAR	\$3,234,223	\$2,735,588
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	\$6,626	\$18,313

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

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended May 31, 2010 and 2009

1. Organization and Summary of Significant Accounting Policies

Organization

The National Association of College and University Business Officers (NACUBO) is a professional membership association serving chief business and financial officers of member colleges and universities. Its purpose is to develop, promote, and improve business and financial principles and practices in the administration of higher education, as well as to foster professional ideals and standards among its members. NACUBO provides these benefits to its members primarily through meetings, workshops and publications. These activities are funded primarily through membership dues, conference and workshop fees and publication sales.

New Accounting Standard

Effective June 1, 2009, NACUBO adopted the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 105-10, *FASB Codification* (the Codification). The Codification is the single source of authoritative U.S. generally accepted accounting principles (GAAP). Accordingly, references to GAAP have been updated for the appropriate Codification reference.

Cash and Cash Equivalents

NACUBO considers money market funds to be cash equivalents. Cash in the investment portfolio is not included in cash and cash equivalents as it is held for investing purposes.

Investments

Investments are comprised of mutual funds and money market funds and are recorded in the accompanying statements of financial position 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.

Accounts Receivable

Accounts receivable are primarily from conferences, workshops, advertising, publications and professional services provided to other organizations. NACUBO uses the allowance method to reserve for uncollectible accounts.

Inventory

Inventory consists of publications for resale and is valued at the lower of cost or market value using the average cost method. NACUBO uses the allowance method to reserve for possible excess inventory. As of years ended May 31, 2010 and 2009, the inventory allowance reserve is \$192,538 and \$175,457, respectively.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over estimated useful lives of three to ten years, with no salvage value. Leasehold improvements are amortized using the straight-line method over the term of the lease. Expenditures for major repairs and improvements are

capitalized; expenditures for minor repairs and maintenance are expensed as incurred. Upon the retirement or disposal of the assets, the cost and accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in revenue or expenses as appropriate.

Classification of Net Assets

The net assets of NACUBO are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of NACUBO's operations. As of May 31, 2010 and 2009, \$275,545 and \$350,545, respectively, of unrestricted net assets has been designated by the board of directors to establish a reserve fund for board-approved special initiatives or activities.
- Temporarily restricted net assets are specifically restricted by donors for various programs.
- Permanently restricted net assets represent funds that require the principal to be maintained in perpetuity.

Revenue and Expense Recognition

Membership dues are recognized as revenue in the membership period to which the dues relate. Accordingly, dues paid by members in advance of the membership period are reported as deferred membership revenue in the accompanying statements of financial position. Revenue and the related costs of the conference, workshops and seminars are recognized in the year in which the conference, workshops or seminars are held. Accordingly, registrations received in advance of the conference, workshops or seminars are recorded as deferred conference revenue in the accompanying statements of financial position. Expenses paid in advance of the conference, workshops or seminars are recorded as prepaid expenses and other assets in the accompanying statements of financial position.

Advertising revenue is recorded in the period the commitment is made.

Publication revenue is recorded when the related publication is shipped and is reported in the accompanying statements of activities, net of any discounts. Subscription revenue is recorded as deferred subscription revenue upon receipt and is recognized as revenue ratably over the subscription period.

NACUBO reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of 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 statements of activities as net assets released from restrictions.

Unrestricted contributions, grants and sponsorships are reported as revenue in the year in which the payments are received and/or unconditional promises are made.

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2010 and 2009

Donated Equipment and Services

Donated equipment and services are recorded at their estimated fair value. Donated equipment and services include the value of software and the value of services to support the annual NACUBO Endowment Study and conference, along with various other conferences and seminars. For the years ended May 31, 2010 and 2009, the donated equipment and services totaled \$321,575 and \$364,148, respectively.

Allocation of Expenses

The costs of providing the various programs and activities have been summarized by program and supporting services in the accompanying statements of activities. Expenses which are not directly charged to a program or supporting service are allocated among the programs and supporting services based upon salaries.

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2009 financial statements have been reclassified to conform to the 2010 presentation.

2. Accounts Receivable

As of May 31, 2010 and 2009, accounts receivable was comprised of amounts due for the following:

	<u>2010</u>	<u>2009</u>
Professional fees	\$294,136	\$353,406
Advertising	113,213	71,419
Conference, workshops and seminars	14,619	16,611
Other	10,980	26,389
Publications	6,618	8,085
Income taxes	4,539	37,243
Federal contracts	3,964	15,355
Grant receivable	—	100,000
Total	<u>448,069</u>	<u>628,508</u>
Less: allowance for doubtful accounts	<u>(30,250)</u>	<u>(30,000)</u>
Accounts receivable, net	<u>\$417,819</u>	<u>\$598,508</u>

The grant receivable was due and collected during the year ended May 31, 2010.

3. Investments

As of May 31, 2010 and 2009, investments consisted of the following:

	<u>2010</u>	<u>2009</u>
Domestic equity		
mutual funds	\$3,051,390	\$2,752,811
Fixed income mutual funds	1,142,836	816,245
Money market funds	534,274	534,750
International equity		
mutual funds	462,572	409,612
	<u>\$5,191,072</u>	<u>\$4,513,418</u>

As of May 31, 2010 and 2009, \$452,111 and \$486,023, respectively, of the investment in money market funds is restricted for grants included in temporarily restricted net assets.

For the years ended May 31, 2010 and 2009, investment income, including interest earned on NACUBO's cash accounts, consisted of the following:

	<u>2010</u>	<u>2009</u>
Unrealized gain (loss)	\$510,861	\$(1,464,281)
Dividends, interest and capital gains	128,538	214,195
Net realized gain (loss)	<u>78,292</u>	<u>(46,842)</u>
	<u>\$717,691</u>	<u>\$(1,296,928)</u>

During the years ended May 31, 2010 and 2009, NACUBO paid investment management fees of \$34,575 and \$37,592, respectively, which is included in administration expenses in the accompanying statements of activities.

4. Fair Value Measurements

NACUBO adopted the FASB ASC Topic 860, *Fair Value Measurements and Disclosures*, for financial assets (and liabilities) measured on a recurring basis. The FASB ASC topic defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosures about fair value measurements. The standard 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 standard 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 the market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2010 and 2009

the reporting entity based on the best information available in the circumstances. The three levels of the fair value hierarchy under the standard 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.

The following table summarizes NACUBO's assets measured at fair value on a recurring basis as of May 31, 2010 and 2009:

	2010 Prices in Active Markets for Identical Assets/Liabilities		2009 Prices in Active Markets for Identical Assets/Liabilities	
	Fair Value	(Level 1)	Fair Value	(Level 1)
Domestic equity mutual funds	\$3,051,390	\$3,051,390	\$2,752,811	\$2,752,811
Fixed income mutual funds	1,142,836	1,142,836	816,245	816,245
Money market funds	534,274	534,274	534,750	534,750
International equity mutual funds	462,572	462,572	409,612	409,612
Total fair value	<u>\$5,191,072</u>	<u>\$5,191,072</u>	<u>\$4,513,418</u>	<u>\$4,513,418</u>

NACUBO used the following methods and significant assumptions to estimate fair value for assets and liabilities recorded at fair value:

Mutual funds and money market funds—are valued using the net asset value provided by the administrator of the fund. The net asset value is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the numbers of shares outstanding. The net asset value is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

5. Property, Equipment and Related Depreciation and Amortization

As of May 31, 2010 and 2009, NACUBO held the following property and equipment:

	2010	2009
Leasehold improvements	\$1,326,363	\$1,326,363
Software	1,077,281	1,066,581
Equipment	574,075	574,075
Furniture	507,207	507,207
Total	<u>3,484,926</u>	<u>3,474,226</u>
Less: accumulated depreciation and amortization	<u>(1,959,768)</u>	<u>(1,479,183)</u>
Property and equipment, net	<u>\$1,525,158</u>	<u>\$1,995,043</u>

Depreciation and amortization expense was \$480,585 and \$445,604 for the years ended May 31, 2010 and 2009, respectively.

6. Temporarily Restricted Net Assets

As of May 31, 2010 and 2009, net assets are restricted for the following purposes:

	2010	2009
Program restrictions:		
Leadership program	\$451,132	\$586,023
Awards program—unappropriated interest income	3,906	3,906
Total	<u>\$455,038</u>	<u>\$589,929</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes and through the passage of time. For the years ended May 31, 2010 and 2009, net assets released from restrictions were as follows:

	2010	2009
Satisfaction of program restrictions:		
Leadership program	\$139,322	\$14,364
Total	<u>\$139,322</u>	<u>\$14,364</u>

7. Permanently Restricted Net Assets

As of May 31, 2010 and 2009, NACUBO held the following permanently restricted net assets:

	2010	2009
Rodney Adams Award	\$20,000	\$20,000
Dan Robinson Award	20,000	20,000
Professional Development Award	8,500	8,500
Total	<u>48,500</u>	<u>\$48,500</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended May 31, 2010 and 2009

8. Commitments

Office Lease During the year ended May 31, 2007, NACUBO entered into a non-cancelable operating lease for its office space, which expires in August 2017. The lease provides for four months of free rent and for fixed adjustments to the future minimum rental payments. Additionally, under the terms of this lease, NACUBO received from the landlord a leasehold improvements allowance of \$1,079,850 as an incentive to enter into the lease agreement. Under accounting principles generally accepted in the United States of America (GAAP) all rental payments, including fixed rent increases, less any rental abatements, are recognized on a straight-line basis over the term of the lease. Lease incentives are amortized over the life of the lease on a straight-line basis as an offset to rent expense. The difference between the GAAP rent expense and the required lease payment is reflected as deferred rent and construction allowance in the accompanying statements of financial position. Rent expense for the years ended May 31, 2010 and 2009 was \$1,058,083 and \$952,101, respectively.

As of May 31, 2010, future minimum rental payments under this lease are as follows:

For the Years Ending May 31,	
2011	\$953,984
2012	977,785
2013	1,013,143
2014	1,042,184
2015	1,068,286
2016 and thereafter	2,533,010
Total	\$7,588,392

Contracts NACUBO has entered into various agreements for hotel accommodations for its future planned conferences. In the event that NACUBO were to cancel these reservations or fail to use a specified percentage of the total space reserved, NACUBO would be required to pay liquidated damages based upon the date the hotel was notified of the cancellation or reduction in requested rooms, as well as the hotel's ability to fill the resulting vacancies. Management of NACUBO does not believe that any of these commitments will result in a loss due to liquidated damages. Accordingly, no amount for this potential liability has been reflected in the accompanying financial statements. Additionally, NACUBO has purchased an insurance policy to mitigate any potential losses.

9. Concentration of Credit Risk

The maximum limit insured by the Federal Deposit Insurance Corporation (FDIC) was \$100,000 per depositor at a financial institution, until October 3, 2008, when the FDIC increased the limit from \$100,000 to \$250,000. Effective November 26, 2008, the FDIC implemented the Transaction Account Guarantee (TAG) program, by which the FDIC guarantees certain noninterest-bearing transaction accounts. NACUBO's noninterest bearing transaction accounts were insured under the TAG program through January 1, 2010, when NACUBO's financial institution ceased participating in the TAG program. NACUBO's cash and cash equivalents at times exceed the amount guaranteed by the FDIC and therefore bear some risk.

NACUBO has not experienced, nor does it anticipate, any loss of funds. As of May 31, 2010, the amount in excess of the FDIC insured limit was approximately \$3,191,000. As of May 31, 2009, NACUBO's cash accounts were fully insured under the FDIC's programs discussed above.

10. Pension Plan

NACUBO has a defined-contribution pension plan available to all full-time employees who have completed one year of service. The plan is funded through the purchase of retirement annuity contracts for employees who are covered under the plan. For the years ended May 31, 2010 and 2009, total pension expense was approximately \$636,000 and \$515,000, respectively.

11. Line of Credit

During the years ended May 31, 2010 and 2009, NACUBO had an unsecured revolving line of credit with a bank in the amount of \$1,000,000. Amounts drawn on this line accrued interest at a floating interest rate of the 30 day LIBOR plus 1.75%, which was 2.02% and 2.16% as of May 31, 2010 and 2009, respectively. As of May 31, 2010 and 2009, there was no outstanding balance on this line of credit.

12. Income Taxes

NACUBO 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. NACUBO received unrelated business income from advertising revenue that is subject to the unrelated business income tax. Income tax expense of approximately \$34,850 and \$0 has been provided for in the years ended May 31, 2010 and 2009, respectively, and is included in administration expenses in the accompanying statements of activities.

Effective June 1, 2009, NACUBO adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB 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. NACUBO performed an evaluation of uncertain tax positions for the year ended May 31, 2010, and determined that there were no matters that would require recognition in the financial statements or which may have any effect on its tax-exempt status. For the year ended May 31, 2010, the statute of limitations for tax years 2006 through 2008 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which NACUBO files tax returns. It is NACUBO's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense.

13. Subsequent Events

In preparing the financial statements, NACUBO has evaluated events and transactions for potential recognition or disclosure through October 7, 2010, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements.

SUPPLEMENTAL STATEMENTS OF ACTIVITIES BY NATURAL CLASSIFICATION
For the Years Ended May 31, 2010 and 2009

	2010	2010 Unaudited Budget	2009	2009 Unaudited Budget
REVENUE AND SUPPORT				
Membership dues	\$6,642,396	\$6,632,069	\$6,597,590	\$6,631,885
Conference, meetings and seminars	3,965,583	4,062,003	4,327,502	5,007,081
Advertising	791,494	854,000	818,403	1,037,000
Publications	682,305	766,300	615,504	861,700
Grants, contributions and other sponsorships	844,539	835,000	894,643	908,500
Donated equipment and services	321,575	348,000	364,148	253,000
Investment income	202,399	206,381	166,966	350,000
Fees for services	33,095	25,000	29,100	40,685
Other	81,292	55,000	104,921	40,000
Net assets released from restrictions:				
Satisfaction of program restrictions	139,322	—	14,364	—
TOTAL REVENUE AND SUPPORT	13,704,000	13,783,753	13,933,141	15,129,851
EXPENSES				
Salaries and benefits	5,630,741	5,623,713	5,476,355	5,993,100
Professional fees	2,101,123	2,026,164	2,080,036	2,355,615
Travel	1,620,715	1,865,242	2,094,282	2,296,243
Production services	806,507	904,404	1,006,923	1,144,215
AV, registration, books and subscriptions	543,338	563,325	543,707	479,840
Rent	1,058,083	1,086,000	952,101	1,040,750
Depreciation and non-capital equipment	522,522	541,000	532,939	542,400
Other	146,938	151,550	54,765	152,470
Taxes and fees	262,847	330,565	249,917	389,175
Donated publication services	260,000	205,000	250,000	200,000
Supplies	231,781	222,625	214,779	226,215
Postage and delivery	133,349	176,765	173,689	220,063
Telephone	92,054	62,400	133,577	89,765
Contributions	20,500	25,000	46,577	—
TOTAL EXPENSES	13,430,498	13,783,753	13,809,647	15,129,851
CHANGE IN UNRESTRICTED NET ASSETS				
BEFORE UNREALIZED GAIN (LOSS) ON INVESTMENTS	273,502	—	123,494	—
Unrealized gain (loss) on investments	510,861	—	(1,464,281)	—
CHANGE IN UNRESTRICTED NET ASSETS	784,363	—	(1,340,787)	—
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS				
Investment income	4,431	—	387	—
Grants	—	—	600,000	—
Net assets released from restrictions:				
Satisfaction of program restrictions	(139,322)	—	(14,364)	—
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(134,891)	—	586,023	—
CHANGE IN NET ASSETS	\$649,472	\$—	\$(754,764)	\$—