Interfaith Youth Core

Financial Report
with Additional Information
July 31, 2017

Contents

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Independent Auditor's Report

To the Board of Directors
Interfaith Youth Core

We have audited the accompanying financial statements of Interfaith Youth Core (IFYC), which comprise the statement of financial position as of July 31, 2017 and 2016 and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 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 Interfaith Youth Core as of July 31, 2017 and 2016 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.

Plante & Moran, PLLC

December 7, 2017

Statement of Financial Position

	July 31, 2017	July 31, 2016
Assets		
Current Assets		
Cash and cash equivalents	$ 4,858,695	$ 2,132,612
Investments (Note 2)	2,058,426	1,569,529
Accounts receivable - Net	107,875	228,820
Grants and contributions receivable (Note 3)	4,787,500	3,219,353
Prepaid expenses and other current assets	279,042	318,212
Total current assets	12,091,538	7,468,526
Grants and Contributions Receivable (Note 3)	6,177,727	9,608,910
Property and Equipment - Net (Note 4)	329,543	50,544
Total assets	**$ 18,598,808**	**$ 17,127,980**
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 319,347	$ 53,719
Accrued liabilities and other:		
Accrued payroll	122,264	103,161
Deferred rent (Note 7)	6,697	-
Other accrued liabilities	32,817	26,108
Deferred revenue	33,662	25,405
Total current liabilities	514,787	208,393
Deferred Rent (Note 7)	170,025	14,861
Net Assets		
Unrestricted	7,005,070	4,938,354
Temporarily restricted (Note 5)	10,908,926	11,966,372
Total net assets	17,913,996	16,904,726
Total liabilities and net assets	**$ 18,598,808**	**$ 17,127,980**

Interfaith Youth Core

Statement of Activities and Changes in Net Assets

	Year Ended							
	July 31, 2017				July 31, 2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, Gains, and Other Support								
Individual contributions (Note 6)	$ 538,906	$ 600,000	$ -	$ 1,138,906	$ 242,669	$ 4,263,575	$ -	$ 4,506,244
Grants and contributions (Note 6)	829,424	4,316,000	-	5,145,424	262,148	1,183,000	-	1,445,148
Corporate grants	-	500,000	-	500,000	-	-	-	-
Publications	7,091	-	-	7,091	9,368	-	-	9,368
Seminars and workshops	56,285	-	-	56,285	53,788	-	-	53,788
University revenue	224,611	-	-	224,611	230,815	-	-	230,815
Interest and dividends	8,802	-	-	8,802	5,770	-	-	5,770
Net realized and unrealized gains (losses) on investments	2,832	-	-	2,832	(5,293)	-	-	(5,293)
Donated services and facilities (Note 8)	11,884	-	-	11,884	5,000	-	-	5,000
Other revenue	15,851	-	-	15,851	4,396	-	-	4,396
Survey revenue	9,000	-	-	9,000	1,070	-	-	1,070
Honorariums	358,721	-	-	358,721	311,116	-	-	311,116
Net assets released from restrictions	6,473,446	(6,473,446)	-	-	5,461,835	(5,461,835)	-	-
Total revenue, gains, and other support	8,536,853	(1,057,446)	-	7,479,407	6,582,682	(15,260)	-	6,567,422
Expenses								
Program services:								
Campus partnerships	1,329,113	-	-	1,329,113	1,265,563	-	-	1,265,563
Leadership	1,935,946	-	-	1,935,946	1,770,900	-	-	1,770,900
Communication	1,772,885	-	-	1,772,885	2,268,193	-	-	2,268,193
Management and general	791,485	-	-	791,485	667,924	-	-	667,924
Fundraising	640,708	-	-	640,708	511,108	-	-	511,108
Total expenses	6,470,137	-	-	6,470,137	6,483,688	-	-	6,483,688
Increase (Decrease) in Net Assets	2,066,716	(1,057,446)	-	1,009,270	98,994	(15,260)	-	83,734
Net Assets - Beginning of year	4,938,354	11,966,372	-	16,904,726	4,839,360	11,981,632	-	16,820,992
Net Assets - End of year	**$ 7,005,070**	**$ 10,908,926**	**$ -**	**$ 17,913,996**	**$ 4,938,354**	**$ 11,966,372**	**$ -**	**$ 16,904,726**

Interfaith Youth Core

Statement of Cash Flows

	Year Ended July 31, 2017	Year Ended July 31, 2016
Cash Flows from Operating Activities		
Increase in net assets	$ 1,009,270	$ 83,734
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation expense and loss on disposal of assets	65,113	105,627
Contributed stock	(383,492)	(417,585)
Bad debt expense	1,360	2,579
Realized and unrealized (gains) losses on investments	(2,832)	5,293
Changes in operating assets and liabilities which provided (used) cash:		
Accounts receivable	120,945	(200,912)
Grants and contributions receivable	1,861,676	(1,933,154)
Prepaid expenses	39,170	(190,503)
Accounts payable	265,628	13,926
Accrued payroll	19,103	23,346
Other accrued liabilities	6,709	(18,858)
Deferred rent	161,861	5,351
Deferred revenue	8,257	3,760
Net cash and cash equivalents provided by (used in) operating activities	3,172,768	(2,517,396)
Cash Flows from Investing Activities		
Purchase of property and equipment	(344,112)	-
Purchase of investments	(700,000)	(980,649)
Proceeds from sale of investments	213,935	396,553
Sale of contributed stock	383,492	417,585
Net cash and cash equivalents used in investing activities	(446,685)	(166,511)
Net Increase (Decrease) in Cash and Cash Equivalents	2,726,083	(2,683,907)
Cash and Cash Equivalents - Beginning of year	2,132,612	4,816,519
Cash and Cash Equivalents - End of year	**$ 4,858,695**	**$ 2,132,612**

Note 1 - Nature of Business and Significant Accounting Policies

Interfaith Youth Core (IFYC), located in Chicago, Illinois, is a nonprofit corporation. Established in 2002, IFYC's vision is to build a society in which interfaith cooperation is a social norm. Rather than succumb to the notion of the inevitability of religious conflict, IFYC seeks to transform America into a nation that sees its religious diversity as a strength. Focusing on the higher education sector for its catalytic impact on broader society, IFYC has four strategically aligned program areas:

Model Environments - IFYC partners with campuses to implement consultations, devise assessment resources, and steward relationships over the long term, achieving sustainable institution-wide shifts embedding interfaith cooperation.

Leaders - IFYC trains, cultivates, and networks a set of campus leaders, including students, staff, faculty, administrators, and alumni to advance interfaith cooperation within their spheres of influence.

Knowledgebase - IFYC contributes to and curates a knowledgebase that provides the theoretical core to undergird practice.

Communications - Communications programs give voice to the interfaith movement through a range of media platforms and change public discourse from the inevitability of religious conflict to the possibility of interfaith cooperation.

IFYC's funding is derived primarily from individual and foundation gifts, seminars and workshops, speaking honoraria, and university contracts.

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Classification of Net Assets - Net assets of IFYC are classified as unrestricted, temporarily restricted, or permanently restricted depending on the presence and characteristics of donor-imposed restrictions limiting IFYC's ability to use or dispose of contributed assets or the economic benefits embodied in those assets.

Donor-imposed restrictions that expire with the passage of time or can be removed by meeting certain requirements result in temporarily restricted net assets. Permanently restricted net assets result from donor-imposed restrictions that limit the use of net assets in perpetuity. Earnings, gains, and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law.

IFYC currently does not have any permanently restricted net assets.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash on hand and all highly liquid investments purchased with an original maturity of three months or less.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

IFYC maintains cash balances in one financial institution that at certain times during the years exceeded the insured limits provided by the Federal Deposit Insurance Corporation (FDIC).

Investments - Investments are carried at fair value. Realized and unrealized gains and losses are recorded in the statement of activities and changes in net assets based on the specific identification method. IFYC's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near term and could materially affect the amounts reported in the statement of financial position.

Accounts, Grants, and Contributions Receivable - Accounts receivable consists of amounts due for services rendered. Receivables are carried at original invoice amounts. IFYC's contributions receivable are comprised primarily of grants and allocations committed from various funding agencies for use in IFYC's activities. Management monitors the collection of these receivables on a periodic basis and amounts are written off when deemed uncollectible. Management believes that all grants and contributions receivables are fully collectible. The allowance for doubtful receivables was $9,360 as of July 31, 2017 and 2016.

Contributions - Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Contributions with donor-imposed time or purpose restrictions are reported as temporarily restricted support. When a donor restriction expires, that is, when a time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restriction. Contributed stocks are sold upon receipt unless there are donor restrictions restricting the sale of such stocks.

Property and Equipment - Property and equipment are recorded at cost and depreciated over estimated useful lives using the straight-line method. Costs of repairs and maintenance are charged to expense as incurred.

Tax Status - IFYC is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Functional Allocation of Expenses - The costs of providing the program and support services have been reported on a functional basis in the statement of activities and changes in net assets. Indirect costs have been allocated between the various programs and support services based on estimates, as determined by management. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Upcoming Accounting Changes - The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, in August 2016. ASU No. 2016-14 requires significant changes to the financial reporting model of organizations that follow FASB not-for-profit rules, including changing from three classes of net assets to two classes: net assets with donor restrictions and net assets without donor restrictions. The ASU will also require changes in the way certain information is aggregated and reported by IFYC, including required disclosures about the liquidity and availability of resources. The new standard is effective for IFYC's year ending July 31, 2019 and thereafter and must be applied on a retrospective basis. IFYC is currently gathering the appropriate information to implement the disclosure changes in a timely manner.

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (Topic 606), which will supersede the current revenue recognition requirements in Topic 605, *Revenue Recognition*. The ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The new guidance will be effective for IFYC's year ending July 31, 2020. The ASU permits application of the new revenue recognition guidance to be applied using one of two retrospective application methods. IFYC has determined that the standard will not have a significant impact on the financial statement. IFYC is currently gathering the appropriate information to implement these disclosure changes in a timely manner.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

In February 2016, the Financial Accounting Standards Board issued ASU No. 2016-02, *Leases*, which will supersede the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statements of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for IFYC's year ending July 31, 2021 and will be applied using a modified retrospective transition method to the beginning of the earliest period presented. The new lease standard is expected to have a significant effect on IFYC's statement of financial position as a result of the leases for office space classified as operating leases as disclosed in Note 7. The effects on the statement of activities and changes in net assets are not expected to be significant as recognition and measurement of expenses and cash flows for leases will be substantially the same under the new standard.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including December 7, 2017, which is the date the financial statements were available to be issued.

Note 2 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about IFYC's assets measured at fair value on a recurring basis at July 31, 2017 and the valuation techniques used by IFYC to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that IFYC has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Note 2 - Fair Value Measurements (Continued)

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. IFYC's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

IFYC does not currently utilize any Level 1 or Level 3 inputs.

Assets Measured at Fair Value on a Recurring Basis at July 31, 2017

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Balance at July 31, 2017
Certificates of deposit	$ -	$ 1,677,759	$ -	$ -	$ 1,677,759

Assets Measured at Fair Value on a Recurring Basis at July 31, 2016

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Balance at July 31, 2016
Certificates of deposit	$ -	$ 980,649	$ -	$ -	$ 980,649

Not included in the tables above is $380,667 and $588,880 in money market accounts as of July 31, 2017 and 2016, respectively.

Certificates of deposit are brokered through various financial institutions and are purchased and sold without a penalty, unless redeemed early. They are valued at fair value.

IFYC's policy is to recognize transfers in and transfers out of Level 1, 2, and 3 fair value classifications as of the beginning of the reporting period.

Note 3 - Grants and Contributions Receivable

IFYC used a rate of 1 percent for fiscal years 2017 and 2016 to calculate the present value of the multi-year grants and contributions receivable.

Contributions receivable are expected to be collected during the following periods:

	2017	2016
Within one year	$ 4,787,500	$ 3,275,000
From one to five years	6,287,379	9,775,000
Less allowance for present value discount	(109,652)	(221,737)
Net grants and contributions receivable	$ 10,965,227	$ 12,828,263

Note 4 - Property and Equipment

The cost of property and equipment is summarized as follows:

	2017	2016	Depreciable Life - Years
Furniture and fixtures	$ 189,901	$ 58,265	3-5
Computer equipment and website	497,079	363,104	3-5
Leasehold improvements	10,890	170,459	5-20
Total cost	697,870	591,828	
Less accumulated depreciation	(368,327)	(541,284)	
Net amount	$ 329,543	$ 50,544	

Depreciation expense was $65,113 for 2017 and $92,969 for 2016.

Note 5 - Temporarily Restricted Net Assets

Temporarily restricted net asset consist of the following:

	2017	2016
Campus partnerships	$ 100,000	$ 817,250
Leadership	849,782	479,479
Communication	1,401,491	364,650
Time restrictions	8,557,653	10,304,993
Total temporarily restricted net assets	$ 10,908,926	$ 11,966,372

Note 6 - Concentration of Grants and Contributions

Approximately 40 percent of 2017 total grants and contributions revenue was contributed by two foundations, of which $500,000 is included in grants and contributions receivable on the statement of financial position as of July 31, 2017.

Approximately 50 percent of 2016 total grants and contributions revenue was contributed by one foundation, of which $2,537,000 is included in grants and contributions receivable on the statement of financial position as of July 31, 2016.

Note 7 - Operating Leases

In October 2012, IFYC entered into an operating sublease for office space. The sublease term began on November 1, 2012 and expired on November 30, 2016. Initially, the lease payments were abated for four months and then rental payments range over the life of the lease from $19,843 to $21,626. IFYC is accounting for this lease in accordance with U.S. generally accepted accounting principles by using the straight-line method of accounting.

In November 2016, IFYC entered into an operating sublease for new office space. The lease term began on December 1, 2016 and expires on November 30, 2023. Base rent for the lease commenced on July 1, 2017, at which time the monthly rental payments range over the life of the lease from $25,402 to $29,450. As required by the lease, IFYC entered into a $101,606 standby letter of credit as the security deposit to the lessor. IFYC is accounting for this lease in accordance with U.S. generally accepted accounting principles by using the straight-line method of accounting.

The difference in actual rent payments and the expense recognized using the straight-line method is recorded as deferred rent liability in the amount of $176,722 and $14,861 for the years ended July 31, 2017 and 2016, respectively.

The following is a schedule of future minimum rental payments under the operating lease:

Years Ending July 31	Amount
2018	$ 309,882
2019	317,604
2020	325,514
2021	333,611
2022	341,958
Thereafter	468,325
Total	$ 2,096,894

Total rent expense under all operating leases was $272,329 and $233,683 for the years ended July 31, 2017 and 2016, respectively.

Note 8 - Donated Services and Facilities

A significant amount of volunteer services is contributed to IFYC to support its activities. These volunteer activities include participating on the board of directors and numerous other committees. The value of these services is not recorded in the financial statements. These volunteer services are not recordable under GAAP.

The value of contributed services included in the statement of activities and changes in net assets and allocated to management and general and program service expense was $11,884 and $5,000 for the years ended July 31, 2017 and 2016, respectively.

Note 9 - Grant Commitments

During the year ended July 31, 2016, IFYC approved grant contracts to two universities totaling $3,279,394 payable over four years and covering the term from August 1, 2016 through May 31, 2020. The grants fund the implementation of the Interfaith Diversity Experiences and Attitudes Longitudinal Survey (IDEALS) research initiative. The payments will be expensed as the work is performed by the universities over the term of the agreements.

The grant commitments at July 31, 2017 are payable as follows:

2018		$ 744,561
2019		559,235
2020		320,097
	Total	$ 1,623,893

Note 10 - Employee Benefit Plan

IFYC instituted a 403(b) plan available to all employees, with an employer match of 40 percent of the employees' contribution up to 6 percent of the salary. During the years ended July 31, 2017 and 2016, the employer match was $101,349 and $90,648, respectively.

Note 11 - Conditional Pledge

A conditional pledge funding the general support of IFYC's programs and services was received during the year ended July 31, 2015. IFYC is eligible to receive $625,000, $600,000, and $575,000 at July 31, 2018, 2019, and 2020, respectively, if the conditions for the pledge are met. Payments of the pledge are conditional upon IFYC achieving select performance measure targets for the Environments and Leaders programs areas, and if in the prior year, IFYC reaches a target level of contributions. These conditional pledges are not reflected in the accompanying financial statements.

No other conditional pledges were received during 2017 or 2016.

Additional Information

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Independent Auditor's Report on Additional Information

To the Board of Directors
Interfaith Youth Core

We have audited the financial statements of Interfaith Youth Core as of and for the years ended July 31, 2017 and 2016 and have issued our report thereon dated December 7, 2017, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for the purpose 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.

Plante & Moran, PLLC

December 7, 2017

Interfaith Youth Core

Schedule of Functional Expenses
Year Ended July 31, 2017

	Program Services				Support Services		
	Campus Partnerships	Communications	Leadership	Total	Management and General	Fundraising	2017 Total
Salaries and related expenses	$ 774,134	$ 783,526	$ 826,683	$ 2,384,343	$ 404,873	$ 440,790	$ 3,230,006
Employee benefits	115,316	140,403	136,989	392,708	43,491	51,896	488,095
Payroll taxes	55,376	58,277	62,638	176,291	23,160	28,083	227,534
Total salaries and related expenses	944,826	982,206	1,026,310	2,953,342	471,524	520,769	3,945,635
Professional fees	5,595	109,224	8,165	122,984	65,894	2,356	191,234
Accounting fees	-	-	-	-	26,500	-	26,500
Information technology services	27,788	32,107	51,709	111,604	51,347	12,238	175,189
Supplies	28,400	6,924	414,555	449,879	15,462	17,142	482,483
Computer-related expenses	1,073	7,552	1,313	9,938	6,046	455	16,439
Telephone and telecommunications	9,560	9,780	14,343	33,683	5,874	4,906	44,463
Postage, shipping, and delivery	691	48,669	8,200	57,560	5,547	1,596	64,703
Books, subscriptions, and reference	244	7,461	931	8,636	884	7,306	16,826
Printing and copying	255	480	516	1,251	8,023	9,739	19,013
Fees and charges	-	198	1,476	1,674	3,872	1,787	7,333
Staff development	2,509	2,424	4,236	9,169	22,521	615	32,305
Occupancy expenses	68,148	75,020	82,828	225,996	38,389	29,345	293,730
Travel expense	46,836	29,144	92,981	168,961	6,098	21,102	196,161
Meetings expense	12,297	8,117	20,111	40,525	4,956	3,666	49,147
Depreciation	7,716	29,844	9,795	47,355	14,360	3,398	65,113
Insurance	7,314	7,916	8,455	23,685	3,586	3,070	30,341
Other expenses	1,197	7,087	3,373	11,657	40,602	1,218	53,477
Scholarships and stipends to individuals	15,000	8,735	63,159	86,894	-	-	86,894
Grants to other organizations	149,664	399,997	123,490	673,151	-	-	673,151
Total functional expenses	**$ 1,329,113**	**$ 1,772,885**	**$ 1,935,946**	**$ 5,037,944**	**$ 791,485**	**$ 640,708**	**$ 6,470,137**

Schedule of Functional Expenses
Year Ended July 31, 2016

	Program Services				Support Services		
	Campus Partnerships	Communications	Leadership	Total	Management and General	Fundraising	2016 Total
Salaries and related expenses	$ 769,735	$ 671,836	$ 688,382	$ 2,129,953	$ 389,485	$ 337,312	$ 2,856,750
Employee benefits	128,156	97,205	118,808	344,169	46,825	44,018	435,012
Payroll taxes	61,065	54,340	55,064	170,469	17,955	24,113	212,537
Total salaries and related expenses	958,956	823,381	862,254	2,644,591	454,265	405,443	3,504,299
Professional fees	12,304	109,986	17,240	139,530	18,329	104	157,963
Accounting fees	-	-	-	-	21,894	-	21,894
Information technology services	41,618	34,263	45,680	121,561	18,656	15,427	155,644
Supplies	53,382	7,308	326,291	386,981	15,118	7,750	409,849
Computer-related expenses	12,724	15,732	10,336	38,792	5,800	4,717	49,309
Telephone and telecommunications	2,596	790	2,135	5,521	1,580	3,434	10,535
Postage, shipping, and delivery	320	984	4,414	5,718	274	2,508	8,500
Books, subscriptions, and reference	1,226	2,102	345	3,673	647	4,327	8,647
Printing and copying	874	1,261	6,282	8,417	5,217	4,601	18,235
Fees and charges	-	-	1,883	1,883	5,466	-	7,349
Staff development	1,911	6,688	7,759	16,358	43,872	2,724	62,954
Occupancy expenses	66,003	47,493	70,951	184,447	41,301	22,064	247,812
Travel expense	66,361	30,358	109,548	206,267	15,416	25,412	247,095
Meetings expense	13,810	3,774	2,052	19,636	2,050	472	22,158
Depreciation	27,130	22,336	21,283	70,749	12,163	10,057	92,969
Insurance	6,348	4,377	7,262	17,987	2,998	2,068	23,053
Other expenses	-	108	-	108	2,878	-	2,986
Scholarships and stipends to individuals	-	-	110,185	110,185	-	-	110,185
Grants to other organizations	-	1,157,252	165,000	1,322,252	-	-	1,322,252
Total functional expenses	**$ 1,265,563**	**$ 2,268,193**	**$ 1,770,900**	**$ 5,304,656**	**$ 667,924**	**$ 511,108**	**$ 6,483,688**