College Now Greater Cleveland

YEARS ENDED JULY 31, 2015 AND 2014

HW&Co.

CPAs & Advisors

COLLEGE NOW GREATER CLEVELAND

SINGLE AUDIT REPORT

YEARS ENDED JULY 31, 2015 AND 2014

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Independent Auditor's Report

Board of Directors
College Now Greater Cleveland
Cleveland, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of College Now Greater Cleveland, which comprise the statements of financial position as of July 31, 2015 and 2014, 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 Organization'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 Organization'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 College Now Greater Cleveland as of July 31, 2015 and 2014, and 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of Federal awards on page 26, as required by the Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United Statements of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reports Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2015, on our consideration of College Now Greater Cleveland's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering College Now Greater Cleveland's internal control over financial reporting and compliance.

HW & Co.

Cleveland, Ohio
November 30, 2015

COLLEGE NOW GREATER CLEVELAND

STATEMENTS OF FINANCIAL POSITION

JULY 31, 2015 AND 2014

ASSETS

	2015	2014
Cash and cash equivalents	$ 4,569,746	$ 3,387,520
Investments	2,100,905	2,144,282
Accounts receivable	717,068	275,315
Unconditional promises to give	3,922,812	2,721,767
Prepaid expenses and other assets	322,261	260,092
Cash and cash equivalents restricted for permanent endowment	206,400	157,642
Investments restricted for permanent endowment	4,898,702	5,174,680
Property and equipment, net	231,663	241,142
Beneficial interest in perpetual trust	243,070	245,377
Total assets	**$ 17,212,627**	**$ 14,607,817**

LIABILITIES AND NET ASSETS

	2015	2014
Accounts payable	$ 124,391	$ 98,079
Scholarship awards payable	2,068,506	1,941,105
Accrued liabilities	93,791	79,703
Deferred revenue	49,800	88,200
Total liabilities	2,336,488	2,207,087
Net assets:		
Unrestricted	607,982	962,329
Temporarily restricted	8,402,670	5,667,428
Permanently restricted	5,865,487	5,770,973
Total net assets	14,876,139	12,400,730
Total liabilities and net assets	**$ 17,212,627**	**$ 14,607,817**

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

COLLEGE NOW GREATER CLEVELAND

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JULY 31, 2015
(with summarized financial information for the year ended July 31, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2015	Total 2014
SUPPORT AND REVENUE:					
Support:					
Contributions	$ 2,360,324	$ 5,644,614	$ 84,014	$ 8,088,952	$ 5,287,654
Government grants	2,642,103			2,642,103	1,698,596
Managed scholarships	526,409	215,346		741,755	621,570
Total support	5,528,836	5,859,960	84,014	11,472,810	7,607,820
Revenue:					
Program service fees	663,072			663,072	624,826
Administration fees	77,500			77,500	83,930
Interest and dividends	233,172			233,172	227,078
Net realized and unrealized (loss) gain on investments	(265,547)			(265,547)	526,340
Other	14,388			14,388	11,173
Net assets released from restrictions	3,114,218	(3,114,218)			
Total revenue	3,836,803	(3,114,218)		722,585	1,473,347
Total support and revenue	9,365,639	2,745,742	84,014	12,195,395	9,081,167

(Continued)

COLLEGE NOW GREATER CLEVELAND

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

YEAR ENDED JULY 31, 2015
(with summarized financial information for the year ended July 31, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2015	Total 2014
EXPENSES:					
Program services:					
Financial Aid:					
Awards and fees	1,883,925			1,883,925	1,519,955
Other	400,940			400,940	471,648
Advisors:					
Awards and fees	26,658			26,658	31,719
Other	1,861,701			1,861,701	1,684,796
Early Awareness	65,805			65,805	74,110
Adult Learner:					
Awards and fees	220,273			220,273	284,284
Other	161,083			161,083	139,074
Retention	421,244			421,244	314,269
Resource Center	120,054			120,054	147,485
Managed Scholarships:					
Awards and fees	688,032			688,032	636,724
Other	63,017			63,017	59,610
Assets for Independence:					
Awards and fees					13,500
Other					8,525
Gaining Early Awareness and Readiness for Undergraduate Programs	385,038			385,038	
AmeriCorps Ohio College Guides Program	1,028,578			1,028,578	953,718
21st Century	821,857			821,857	377,723
Upward Bound:					
Awards and fees	150			150	1,630
Other	251,432			251,432	241,101

(Continued)

COLLEGE NOW GREATER CLEVELAND

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

YEAR ENDED JULY 31, 2015
(with summarized financial information for the year ended July 31, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2015	Total 2014
EXPENSES (continued):					
Program services (continued):					
Talent search	247,512			247,512	240,070
Endowment:					
Awards and fees	206,532			206,532	194,806
Other	39,935			39,935	39,475
Total program services	8,893,766			8,893,766	7,434,222
Supporting services:					
Fundraising	471,095			471,095	419,632
General and administrative	355,125			355,125	333,738
Total supporting services	826,220			826,220	753,370
Total expenses	9,719,986			9,719,986	8,187,592
Increase (decrease) in net assets	(354,347)	2,745,742	84,014	2,475,409	893,575
Net assets, beginning of year	962,329	5,667,428	5,770,973	12,400,730	11,507,155
Net asset reclassifications based on donor intent		(10,500)	10,500		
Net assets, end of year	**$ 607,982**	**$ 8,402,670**	**$ 5,865,487**	**$ 14,876,139**	**$ 12,400,730**

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

COLLEGE NOW GREATER CLEVELAND

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JULY 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE:				
Support:				
Contributions	$ 2,298,231	$ 2,901,900	$ 87,523	$ 5,287,654
Government grants	1,698,596			1,698,596
Managed scholarships	439,559	182,011		621,570
Total support	4,436,386	3,083,911	87,523	7,607,820
Revenue:				
Program service fees	624,826			624,826
Administration fees	83,930			83,930
Interest and dividends	227,078			227,078
Net realized and unrealized gain on investments	526,340			526,340
Other	11,173			11,173
Net assets released from restrictions	2,890,715	(2,890,715)		
Total revenue	4,364,062	(2,890,715)		1,473,347
Total support and revenue	8,800,448	193,196	87,523	9,081,167

(Continued)

COLLEGE NOW GREATER CLEVELAND

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

YEAR ENDED JULY 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
EXPENSES:				
Program services:				
Financial Aid:				
Awards and fees	1,519,955			1,519,955
Other	471,648			471,648
Advisors:				
Awards and fees	31,719			31,719
Other	1,684,796			1,684,796
Early Awareness	74,110			74,110
Adult Learner:				
Awards and fees	284,284			284,284
Other	139,074			139,074
Retention	314,269			314,269
Resource Center	147,485			147,485
Managed Scholarships:				
Awards and fees	636,724			636,724
Other	59,610			59,610
Assets for Independence:				
Awards and fees	13,500			13,500
Other	8,525			8,525
AmeriCorps Ohio College Guides Program	953,718			953,718
21st Century	377,723			377,723
Upward Bound:				
Awards and fees	1,630			1,630
Other	241,101			241,101

(Continued)

COLLEGE NOW GREATER CLEVELAND

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

YEAR ENDED JULY 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
EXPENSES (continued):				
Program services (continued):				
Talent search	240,070			240,070
Endowment:				
Awards and fees	194,806			194,806
Other	39,475			39,475
Total program services	7,434,222			7,434,222
Supporting services:				
Fundraising	419,632			419,632
General and administrative	333,738			333,738
Total supporting services	753,370			753,370
Total expenses	8,187,592			8,187,592
Increase in net assets	612,856	193,196	87,523	893,575
Net assets, beginning of year	381,840	5,477,428	5,647,887	11,507,155
Net asset reclassifications based on donor intent	(32,367)	(3,196)	35,563	
Net assets, end of year	**$ 962,329**	**$ 5,667,428**	**$ 5,770,973**	**$ 12,400,730**

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

COLLEGE NOW GREATER CLEVELAND

STATEMENTS OF CASH FLOWS

YEARS ENDED JULY 31, 2015 AND 2014

	2015	2014
Cash flows from operating activities:		
Increase in net assets	$ 2,475,409	$ 893,575
Adjustments to reconcile increase in net assets		
to net cash from operating activities:		
Depreciation and amortization	59,235	45,512
Net realized and unrealized losses (gains) on investments	265,547	(526,340)
Contributions restricted for permanent endowment	(86,321)	(77,051)
Beneficial interest in perpetual trusts	2,307	(10,472)
Increase in allowance for doubtful accounts		20,000
Changes in assets and liabilities:		
(Increase) decrease in unconditional promises to give	(1,201,045)	594,202
(Increase) decrease in accounts receivable	(441,753)	31,752
Increase in prepaid expenses and other assets	(62,169)	(75,108)
Increase in accounts payable	26,312	15,096
Increase in scholarship awards payable	127,401	34,740
Increase in accrued liabilities	14,088	21,918
(Decrease) increase in deferred revenue	(38,400)	48,783
Net cash provided by operating activities	1,140,611	1,016,607
Cash flows from investing activities:		
Purchases of property and equipment	(49,756)	(71,752)
Proceeds from sale of investments	483,653	935,663
Purchases of investments	(429,845)	(980,714)
Net (increase) decrease in cash and cash equivalents restricted for permanent endowment	(48,758)	15,857
Net cash used in investing activities	(44,706)	(100,946)
Cash flows provided by financing activities; receipts from contributions restricted for permanent endowment	86,321	77,051
Net increase in cash and cash equivalents	1,182,226	992,712
Cash and cash equivalents, beginning	3,387,520	2,394,808
Cash and cash equivalents, ending	**$ 4,569,746**	**$ 3,387,520**

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

1. Description of Organization and summary of significant accounting policies:

Nature of activities:

College Now Greater Cleveland's ("College Now" or the "Organization") mission is to increase college attainment through college access and college success advising; financial aid counseling; and scholarship and retention services. Highly trained professionals deliver our integrated services that annually reach more than 25,000 traditional and nontraditional students and individuals in more than 175 Northeast Ohio venues across four counties: schools, community-based organizations, businesses and our downtown Cleveland Resource Center. Additionally, College Now awards approximately $3.0 million in need-based scholarships to nearly 1,400 traditional and nontraditional students. Since 1967, College Now has helped thousands of Northeast Ohio students prepare for, finance and graduate from college.

Basis of accounting:

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis of presentation:

Financial statement presentation follows the recommendations of generally accepted accounting principles, which require the Organization to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Contributions:

Accounting principles generally accepted in the United States require contributions received to be recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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.

Accounts receivable and promises to give:

Unconditional promises to give are recognized as revenue or support in the period the promise is received. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give in subsequent years are recorded at their present value using an appropriate discount rate commensurate with the risks involved. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

1. Summary of significant accounting policies (continued):

Accounts receivable and promises to give (continued):

In evaluating the collectability of amounts receivable, the Organization considers a number of factors, including the age of the accounts, changes in collection patterns, terms of the grant or pledge and general industry conditions. An allowance for doubtful accounts is recorded based upon a consideration of the likelihood that amounts will not be collected in full. As specific accounts receivable are deemed uncollectible, they are written off against the allowance for doubtful accounts. An allowance for doubtful accounts of $20,000 in 2015 and 2014 is included in unconditional promises to give.

Beneficial interests in perpetual trust:

Beneficial interests in perpetual trusts are resources held and administered, at the direction of the resource provider, by an outside trustee for the benefit of the Organization. These trusts are irrevocable and the accounts are reported at estimated fair value of the assets in the trust with changes in value included in the statement of activities and net assets.

Trusts and wills:

The Organization, from time to time, is named as a beneficiary in certain conditional revocable wills and trusts. The Organization does not hold the rights to the underlying assets of these wills and trusts and, accordingly, does not record their value in the statements of financial position and statements of activities.

The Organization is named the income beneficiary of a $5.2 million permanent endowment fund maintained by The Cleveland Foundation. A percentage of the interest earned on these funds is available to the Organization for scholarships annually.

Donated property, equipment, and software materials and services:

Donations of property, equipment, and software are recorded as support at their estimated fair value at the date of donation. No amounts have been reflected in the financial statements for donated services since the criteria for recognition of such volunteer effort under generally accepted accounting principles has not been satisfied.

1. Summary of significant accounting policies (continued):

Government grants and contracts:

The Organization receives a Talent Search and Upward Bound grant from the United States Department of Education; 21st Century Community Learning Center grants from the Ohio Department of Education; an AmeriCorps Ohio College Guides grant from the Ohio Commission on Service and Volunteerism; a Gaining Early Awareness and Readiness for Undergraduate Programs grant (GEAR UP) from the Ohio Department of Higher Education; and a Community Development Block Grant (CDBG) from the City of Cleveland. Compliance with terms and conditions specified in the grant and contract agreements are subject to audit by the grantor and contract agencies. Government grants are reported as an increase in unrestricted net assets in the reporting period in which the terms and conditions specified in the grant agreement are satisfied. Amounts due from government grants and contracts are included in accounts receivable at July 31, 2015 and 2014.

Cash and cash equivalents:

For purposes of the statement of cash flows, the Organization considers unrestricted or short-term temporarily restricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents designated for long-term purposes or received with donor imposed restrictions limiting their use to long-term purposes are not considered cash and cash equivalents for purposes of the statements of cash flows.

At July 31, 2015 and periodically throughout the year, the Organization maintained balances in their accounts in excess of federally insured limits. The Organization does not expect to incur any losses resulting from cash held in financial institutions.

Investments:

In accordance with generally accepted accounting principles, investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Investment income or loss (including gains and losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

Additionally, the Organization has alternative investments within their portfolio. The alternative investments, which are not readily marketable, are carried at estimated fair values as provided by the investment managers. The Organization reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed. Alternative investments include off-shore investments in hedge funds and private equity funds. These financial instruments, which involve varying degrees of off-balance sheet risk, may result in loss due to changes in the market.

1. Summary of significant accounting policies (continued):

Property and equipment:

Property and equipment are recorded at cost or, if donated, at the approximate fair value at the date of donation. The Organization depreciates such items over their estimated useful lives on a straight-line basis. Leasehold improvements are amortized over the lease term or the service lives of the improvements, whichever is shorter. Office furniture and equipment and computer equipment and software are depreciated over three to five years.

Income taxes:

The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, consequently, does not provide for Federal income taxes on related income. In addition, the Internal Revenue Service has determined that the Organization is not a private foundation within the meaning of Section 509(a) of the Code.

The Organization is no longer subject to Federal income tax examinations by tax authorities for years before 2011.

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Cash and cash equivalents:

Cash and cash equivalents consisted of the following at July 31:

	2015	2014
Unrestricted	$ 4,569,746	$ 3,387,520
Restricted for permanent endowment	206,400	157,642
	$ 4,776,146	$ 3,545,162

Included in cash and cash equivalents at July 31, 2015 and 2014 are additional money market funds of approximately $241,000 and $170,000, respectively, which are not covered by FDIC insurance and are subject to market risk.

3. Property and equipment, net:

Property and equipment consists of the following at July 31, 2015 and 2014:

	2015	2014
Leasehold improvements	$ 128,828	$ 120,590
Office furniture and equipment	200,223	191,042
Computer equipment and software	303,047	270,710
	632,098	582,342
Accumulated depreciation and amortization	(400,435)	(341,200)
Net property and equipment	$ 231,663	$ 241,142

4. Unconditional promises to give:

Unconditional promises to give are primarily made by foundations, corporations, and individuals. Promises to give to be received after July 31, 2015 are discounted at rates varying from .23% to .48% based upon the time that the promise to give was made. Unconditional promises to give consisted of the following at July 31:

	2015	2014
Unrestricted and temporarily restricted – available for operating expenses	$ 3,942,812	$ 2,741,767

Unconditional promises to give are to be received by the Organization as follows:

	2015	2014
Receivable in less than one year	$ 2,344,957	$ 2,112,834
Receivable in one to five years	1,610,600	632,100
	3,955,557	2,744,934
Less discounts to net present value	12,745	3,167
Less allowance for doubtful accounts	20,000	20,000
Net unconditional promises to give	$ 3,922,812	$ 2,721,767

Approximately 75% of the gross amount of unconditional promises to give was due from five donors at July 31, 2015 and approximately 53% was due from three donors at July 31, 2014.

5. Fair value:

FASB ASC 820 *Fair Value Measurements and Disclosure* establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following table represents the financial instruments carried at fair value as of July 31, 2015, by the valuation hierarchy set forth by generally accepted accounting principles:

	Fair Value at July 31, 2015	Level 1	Level 2	Level 3
Investments:				
Cash equivalents	$ 984,390	$ 743,051	$ 241,339	
Alternative investments:				
Hedge funds	$ 886,500			$ 886,500
Private equity funds	656,892			656,892
Total alternative investments	$ 1,543,392			$ 1,543,392
Mutual funds:				
Domestic equity funds	$ 1,586,701	$ 1,586,701		
International equity funds	2,170,639	2,170,639		
Bond funds	1,215,559	1,215,559		
Other	483,316	483,316		
Total mutual funds	$ 5,456,215	$ 5,456,215		
Beneficial interest in perpetual trust	$ 243,070			$ 243,070

5. Fair value (continued):

The following table represents the financial instruments carried at fair value as of July 31, 2014, by the valuation hierarchy set forth by generally accepted accounting principles:

	Fair Value at July 31, 2014	Level 1	Level 2	Level 3
Investments:				
Cash equivalents	$ 1,115,292	$ 945,792	$ 169,500	
Alternative investments:				
Hedge funds	$ 870,123			$ 870,123
Private equity funds	744,813			744,813
Total alternative investments	$ 1,614,936			$ 1,614,936
Mutual funds:				
Domestic equity funds	$ 1,571,370	$ 1,571,370		
International equity funds	2,314,453	2,314,453		
Bond funds	1,279,240	1,279,240		
Other	538,963	538,963		
Total mutual funds	$ 5,704,026	$ 5,704,026		
Beneficial interest in perpetual trust	$ 245,377			$ 245,377

The following is a description of the Organization's valuation methodologies for assets and liabilities measured at fair value. Fair value for Level 1 is based upon quoted market prices for identical assets. Fair value for Level 2 is based on face value which approximates fair value for money market funds.

Fair value for beneficial interest in trusts (Level 3) is based on the Organization's percentage of fair value of the assets contributed to the trust which the Organization believes approximates the present value of the expected future cash flow.

Alternate investments include investments in hedge funds. The funds will invest substantially all of its assets in underlying funds that are generally not registered as investment companies under the 1940 Act and, therefore, the funds will not have the benefit of various protections provided under the 1940 Act with respect to an investment in those underlying funds. The underlying funds may engage in speculative investment strategies and practices, such as the use of leverage, short sales, and derivatives transactions, which can increase the risk of investment loss. The funds provide limited liquidity, and units in the funds are not transferable. In determining the value of these investments, the funds' management use a variety of reference data and assumptions, including estimates of existing market conditions and risks, and independent third-party valuation firm reviews. The estimated value may differ from the values that would have been used had a ready market for the securities existed, and the difference could be material.

5. Fair value (continued):

The fair value of these hedge funds have been estimated by the funds' management using the estimated net asset value (NAV) of the investments (Level 3). In using NAV, certain attributes of the investment that may impact the fair value of the investment are not considered in measuring fair value. The estimated NAV may differ from the values that would have been used had a ready market for the securities existed, and the difference could be material.

Accounting Standards Update No. 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards* ("IFRS") ("ASU 2011-04") includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 requires reporting entities to disclose quantitative information about the unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 fair value measurements for the investments held as of July 31, 2015 and 2014:

Level 3 Investments	Fair Value at July 31, 2015	Valuation Techniques
Hedge Funds:		
Hirtle Callaghan Absolute Return Offshore Fund	$ 207,029	NAV as practical expedient*
Hirtle Callaghan Total Return Offshore Fund	679,471	NAV as practical expedient*
	886,500	
Limited Partnerships:		
Hirtle Callaghan Private Equity VI Offshore Fund	275,007	NAV as practical expedient*
Hirtle Callaghan Private Equity VII Offshore Fund	381,885	NAV as practical expedient*
	656,892	
	$ 1,543,392	

* Unobservable input

5. Fair value (continued):

Level 3 Investments	Fair Value at July 31, 2014	Valuation Techniques
Hedge Funds:		
Hirtle Callaghan Absolute Return Offshore Fund	$ 210,233	NAV as practical expedient*
Hirtle Callaghan Total Return Offshore Fund	659,890	NAV as practical expedient*
	870,123	
Limited Partnerships:		
Hirtle Callaghan Private Equity VI Offshore Fund	342,799	NAV as practical expedient*
Hirtle Callaghan Private Equity VII Offshore Fund	402,014	NAV as practical expedient*
	744,813	
	$ 1,614,936	

* Unobservable input

No adjustments were made to the NAV provided by the investment manager or administrator of the funds. Adjustment to the NAV provided by the investment manager or administrator of the funds would be considered if the practical expedient NAV was not as of the funds' measurement date; it was probable that the funds would be sold at a value materially different than the reported expedient NAV; or it was determined in accordance with the funds' valuation procedures that the funds are not being reported at fair value.

The following table is a reconciliation of the beginning and ending balances, separately for each major category of assets and liabilities, measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended July 31, 2015 and 2014:

	2015	2014
Alternative investments:		
Beginning balance	$ 1,614,936	$ 1,533,147
Withdrawals	(114,577)	
Unrealized gains (A)	38,883	41,325
Purchases	4,150	40,464
Ending balance	$ 1,543,392	$ 1,614,936

5. Fair value (continued):

	2015	2014
Beneficial interest in perpetual trust:		
Beginning balance	$ 245,377	$ 234,905
(Decrease)/increase in beneficial interest (B)	(2,307)	10,472
Ending balance	$ 243,070	$ 245,377

(A) These amounts represent total unrealized gains for the period included in changes in unrestricted net assets attributable to the change in unrealized gains relating to assets held at July 31, 2015 and 2014.

(B) These amounts represent total (decreases)/increases in value for the period included in changes in permanently restricted net assets attributable to the change in values relating to beneficial interest in perpetual trusts still held at July 31, 2015 and 2014.

6. Investments:

Investments are presented in the financial statements at market value as follows:

	2015	2014
Unrestricted – available for operating expenses	$ 2,100,905	$ 2,144,282
Restricted for permanent endowment	4,898,702	5,174,680
	$ 6,999,607	$ 7,318,962

Investments consisted of the following at July 31:

	2015		2014	
	Cost	Market	Cost	Market
Fixed income funds, capital trust	$ 1,214,247	$ 1,215,559	$ 1,250,195	$ 1,279,240
Equity funds	3,713,458	4,240,656	3,429,967	4,424,786
Alternative investment funds:				
Private equity funds	385,358	656,892	495,785	744,813
Hedge funds	800,000	886,500	800,000	870,123
	$ 6,113,063	$ 6,999,607	$ 5,975,947	$ 7,318,962

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could have a material effect on the Organization's statements of financial position, activities and changes in net assets, and cash flows.

7. Restrictions on net assets:

Temporarily restricted net assets:

Temporarily restricted net assets are required to be used for the following purposes:

	2015	2014
Financial aid	$ 4,171,201	$ 2,543,114
Advisors	2,100,253	1,456,462
Adult learner	1,064,370	842,894
Managed scholarships	374,165	310,242
General and administration	270,498	25,000
Retention	195,183	376,950
Higher Education Compact	160,000	
Resource center	67,000	30,000
Early awareness		82,766
	$ 8,402,670	$ 5,667,428

Temporarily restricted net assets were released from restrictions during fiscal years 2015 and 2014 by incurring expenditures satisfying the purpose or time restrictions specified by donors as follows:

	2015	2014
Advisors	$ 1,352,745	$ 1,151,778
Financial aid	861,260	810,848
Adult learner	314,024	292,209
Retention	304,500	212,167
Managed scholarships	151,423	198,490
Early awareness	82,766	85,678
Resource center	30,000	38,000
General and administration	17,500	101,545
	$ 3,114,218	$ 2,890,715

Permanently restricted net assets:

Permanently restricted net assets at July 31, 2015 and 2014 totaling $5,865,487 and $5,770,973, respectively, consist of endowment fund assets to be held in perpetuity and beneficial interests in perpetual trusts and are detailed as follows:

	2015	2014
Permanently restricted endowment fund	$ 5,622,417	$ 5,525,596
Beneficial interest in perpetual trusts	243,070	245,377
	$ 5,865,487	$ 5,770,973

7. Restrictions on net assets (continued):

Permanently restricted net assets (continued):

The income from these assets may be used to primarily support financial aid activities of the Organization. In accordance with accounting principles generally accepted in the United States of America, permanently restricted net assets have been recorded at historic dollar value and unrealized gains and losses on the underlying endowment investments have been reflected as an increase or decrease to unrestricted net assets. From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level the donor requires the Organization to retain as a fund of perpetual duration. These deficits resulted from market fluctuations and totaled approximately $517,000 at July 31, 2015 and $193,000 at July 31, 2014. Management determined that $10,500 in 2015 and $35,563 in 2014 previously classified as unrestricted or temporarily restricted net assets should be reclassified to permanently restricted net assets based on the intention of the donors. This reclassification is reflected in the 2015 and 2014 statements of activities and changes in net assets.

Changes in endowment net assets for fiscal year ended July 31, 2015 were as follows:

	Unrestricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ (193,274)	$ 5,525,596	$ 5,332,322
Investment return:			
Investment income	153,379		153,379
Net realized/unrealized appreciation (depreciation)	(236,198)		(236,198)
Total investment return	(82,819)		(82,819)
Appropriation of endowment assets for expenditure	(241,222)		(241,222)
Contributions		86,321	86,321
Net asset reclassification		10,500	10,500
Endowment net assets, end of year	$ (517,315)	$ 5,622,417	$ 5,105,102

7. Restrictions on net assets (continued):

Permanently restricted net assets (continued):

Changes in endowment net assets for fiscal year ended July 31, 2014 were as follows:

	Unrestricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$ (433,549)	$ 5,412,982	$ 4,979,433
Investment return:			
Investment income	211,208		211,208
Net realized/unrealized appreciation (depreciation)	260,581		260,581
Total investment return	471,789		471,789
Appropriation of endowment assets for expenditure	(231,514)		(231,514)
Contributions		77,051	77,051
Net asset reclassification		35,563	35,563
Endowment net assets, end of year	$ (193,274)	$ 5,525,596	$ 5,332,322

The Organization's Board has interpreted the State of Ohio's Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of the interpretation, the Organization classifies as permanently restricted, (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1) General economic conditions
2) The possible effect of inflation or deflation
3) The expected tax consequences, if any, of investment decisions or strategies
4) The role that each investment or course of action plays within the overall investment portfolio of the fund
5) The expected total return from income and the appreciation of investments
6) Other resources of the Organization
7) The need of the Organization and of the fund to make distributions and preserve capital
8) An asset's special relationship or special value, if any, to the charitable purposes of the Organization

7. Restrictions on net assets (continued):

Permanently restricted net assets (continued):

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity. Under this policy, as approved by the Organization's Board, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of various market indices based on type of investments while assuming a moderate level of investment risk. Actual returns in any given year may vary from these indices.

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

8. Commitments and contingencies:

The Organization leases its office facility and certain equipment under non-cancelable operating leases.

The Organization entered into a rental agreement for office space commencing August 2012, amended effective September 1, 2014 in conjunction with an office space expansion. The lease agreement calls for scheduled rent increases with monthly payments ranging from $14,285 to $18,081 through October 2022.

Total rent expense for all leases, excluding utilities, was approximately $190,430 in 2015 and $185,200 in 2014.

Commitments for future rental payments under all operating leases for the next five fiscal years are as follows:

Year ending July 31,	
2016	$ 216,827
2017	222,898
2018	223,067
2019	227,113
2020	222,870
	$ 1,112,775

The Organization could be subject to legal proceedings and claims that arise in the ordinary course of business. As of July 31, 2015 and 2014, management was not aware of any pending litigation against the Organization that could have a material effect on the financial statements.

9. Line of credit:

In 2010, the Organization entered into a line of credit agreement with a bank which provided for borrowings of up to $500,000. Any borrowings against the line are collateralized by certain investments. Interest is payable quarterly at the bank's LIBOR rate of interest plus 1.75%. There were no borrowings against the line as of July 31, 2015 and 2014.

10. Retirement plan:

The Organization administers a 401(k) retirement plan for all eligible employees. The Organization is required to match up to a maximum of 5% of employee contributions. Matching contributions to the plan prior to January 1, 2011 are on a graduated vesting schedule whereas contributions for employees with five years or more of service are 100% vested. Matching contributions subsequent to January 1, 2011 are immediately vested. For the years ended July 31, 2015 and 2014, the Organization's aggregate contributions were approximately $96,000 and $84,000, respectively.

11. General and professional liability insurance:

The Organization has an agreement with a multi-provider risk retention group for its general and professional liability insurance. The risk retention group insurance coverage is an occurrence-based policy. The policy includes a reimbursement provision of $1,000,000 per each claim and $3,000,000 in aggregate claims per the term of the policy. Additionally, the Organization maintains Privacy and Security Liability insurance with limits of $1,000,000 and coverage up to 100,000 individuals. Based on internal and external evaluations of the merits of the individual claims, analysis of claim history and the estimated reserves assigned by the Organization's third-party risk manager, Organization management has determined an accrual is not necessary at July 31, 2015 and 2014. Although the Organization's management believes an accrual for potential losses is not necessary at July 31, 2015 and 2014, a liability may result and it could be material.

12. Subsequent events:

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 30, 2015, the date the Organization's financial statements were available to be issued.

COLLEGE NOW GREATER CLEVELAND

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JULY 31, 2015

Federal Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
Ohio Commission on Service and Volunteerism			
AmeriCorps	94.006		$ 1,028,578
U.S. Department of Education:			
Upward Bound	84.047A		251,582
Talent Search	84.044		247,512
Pass-Through Ohio Department of Education:			
21st Century Learning Centers	84.287		821,857
Ohio Department of Higher Education:			
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334		385,038
U.S. Department of Housing and Urban Development:			
Pass-Through the City of Cleveland:			
Community Development Block Grant	14.218		33,000
			$ 2,767,567

Note to Schedule of Expenditures of Federal Awards

Basis of presentation:

The schedule of expenditures of Federal awards includes the Federal grant activity of College Now Greater Cleveland and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of *OMB Circular A-133*, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
College Now Greater Cleveland
Cleveland, Ohio

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of College Now Greater Cleveland, which comprise the statements of financial position as of July 31, 2015, 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, and have issued our report thereon dated November 30, 2015.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered College Now Greater Cleveland's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of College Now Greater Cleveland's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether College Now Greater Cleveland's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing* Standards in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HW & Co.

Cleveland, Ohio
November 30, 2015

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by *OMB Circular A-133*

Board of Directors
College Now Greater Cleveland
Cleveland, Ohio

Report on Compliance for Each Major Federal Program
We have audited College Now Greater Cleveland's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on College Now Greater Cleveland's major Federal program for the year ended July 31, 2015. College Now Greater Cleveland's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings, questioned costs, and recommendations.

Management's Responsibility
Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its Federal programs.

Auditor's Responsibility
Our responsibility is to express an opinion on compliance for each of College Now Greater Cleveland's major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and *OMB Circular A-133* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about College Now Greater Cleveland's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with each major Federal program. However, our audit does not provide a legal determination of College Now Greater Cleveland's compliance.

Opinion on Each Major Federal Program
In our opinion, College Now Greater Cleveland complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended July 31, 2015.

Report on Internal Control Over Compliance

Management of College Now Greater Cleveland is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered College Now Greater Cleveland's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with *OMB Circular A-133*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of College Now Greater Cleveland's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of *OMB Circular A-133*. Accordingly, this report is not suitable for any other purpose.

HW & Co.

Cleveland, Ohio
November 30, 2015

COLLEGE NOW GREATER CLEVELAND

SCHEDULE OF FINDINGS, QUESTIONED COSTS, AND RECOMMENDATIONS

YEAR ENDED JULY 31, 2015

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

♦ Material weakness(es) identified?	____	Yes	X	No
♦ Significant deficiency(ies) identified that are not considered to be material weaknesses?	____	Yes	X	None reported
Noncompliance material to financial statements noted?	____	Yes	X	No

Federal Award

Internal control over major programs:

♦ Material weakness(es) identified?	____	Yes	X	No
♦ Significant deficiency(ies) identified that are not considered to be material weaknesses?	____	Yes	X	None reported

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	____	Yes	X	No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
94.006	AmeriCorps
84.334	GEAR UP

Dollar threshold used to distinguish between type A and type B programs: $ 300,000

♦ Auditee qualified as low-risk auditee?	X	Yes	____	No

Section II – Financial Statement Findings

No findings were noted.

Section III – Federal Award Findings and Questioned Costs

No findings were noted.

HW &Co.
CPAs & Advisors

Toll Free 877 367.4926
Web www.hwco.com

Independent Auditor's Report on Accompanying Supplementary Information

Board of Directors
College Now Greater Cleveland
Cleveland, Ohio

We have audited the financial statements of College Now Greater Cleveland as of and for the years ended July 31, 2015 and 2014, and have issued our report thereon dated November 30, 2015, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying information is presented for the purposes of additional analysis and is not a required part of the basic 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.

HW & Co.

Cleveland, Ohio
November 30, 2015

Cleveland Columbus Mentor

COLLEGE NOW GREATER CLEVELAND

SCHEDULE OF REVENUE AND FUNCTIONAL EXPENSES

YEAR ENDED JULY 31, 2015
(with comparative totals for 2014)

	Primary Services						Special Services							Supporting Services			TOTAL	
	Financial Aid	Advisors	Early Awareness	Adult Learner	Retention	Resource Center	Managed Scholarships	GEAR UP	AmeriCorps College Guides	TRIO	21st Century	Upward Bound	Endowment	Fund Raising	General and Administrative	Marketing and Communications	2015	2014
Total support and revenue	$ 3,695,184	$ 3,013,765		$ 621,500	$ 224,150	$119,400	$ 819,255	$ 378,112	$ 1,062,853	$247,887	$ 841,179	$ 252,054	$ 53,180		$ 866,876		$ 12,195,395	$ 9,081,167
Expenses:																		
Student awards and grants	1,883,925			220,273			688,032						206,532				2,998,762	2,649,269
Student fees		26,658	$ 2,185									150					28,993	33,349
Salaries:																		
Advisors	8,034	583,447	8,812					59,762	773,120	99,833	166,533	43,842					1,743,383	1,433,211
Administration	173,954	507,300	8,596	68,801	149,520	77,394	22,075	60,127	80,588	54,376	201,785	63,282		$ 232,306	97,409	$ 47,784	1,845,297	1,519,035
Support	75,714	110,178	1,179	27,094	90,699	5,587	21,465	93,959	7,685	10,290	81,363	20,362		55,264	16,194	12,341	629,374	556,669
Payroll taxes	16,739	86,522	1,421	6,550	15,583	5,359	2,651	16,359	62,104	12,584	34,361	9,753		19,711	10,673	4,112	304,482	249,427
Employee benefits	21,433	114,319	3,680	7,268	19,517	7,361	4,284	43,518	61,968	33,461	91,393	25,943		21,563	651	4,662	461,021	374,433
Equipment	2,018	10,165	131	768	1,188	1,476	317	2,055	1,195	806	13,656	1,128		3,153	1,869	233	40,158	27,046
Telephone	1,763	17,185	845	852	2,284	617	337	2,014	1,819	2,017	4,668	1,454		3,469	390	431	40,145	35,048
Postage	996	1,633	20	644	139	436	631	188	985	37	512	112		3,401	731	203	10,668	12,007
Professional fees and dues	1,219	2,557		179	291	504	87	326	1,015	829	2,092	3,857		1,677	6,282	227	21,142	16,526
Accounting and legal	4,656	19,786	581	1,995	4,382	1,417	777	2,122	6,582	3,109	6,399	2,443		5,116	2,394	949	62,708	65,682
Travel and meetings	30,549	49,082	133	704	4,751	3,632	551	34,872	7,458	7,346	21,260	6,225		23,609	19,881	2,982	213,035	173,678
Student activities	14,137	152,784	13,717	500	49,033	722		22,837		5,053	141,206	40,387				2,676	443,052	305,299
Supplies	1,008	10,201	158	414	1,284	1,303	225	2,209	1,116	558	7,617	1,130		9,925	906	338	38,392	31,842
Consulting	4,552	40,833	19,852	1,690	10,317	280	500	358	8,226	280	15,432	16,610		17,305	6,320		142,555	108,953
Investment expenses	1,874				197								39,935	2,767	19,725		64,498	67,314
Rent and utilities	20,612	79,664	2,519	10,268	20,451	7,974	5,194		4,726	12,000	22,000	10,526		20,947	8,388	4,274	229,543	200,829
Community outreach	4,229	6,071	116	26,967	6,047	510	117	1,004	18	176	1,063	176		22,128	199	56,602	125,423	70,207
Information technology services	4,015	26,301	1,647	2,926	37,238	3,078	2,311	41,882	6,777	3,572	7,376	3,170		5,763	2,533	509	149,098	154,240
Other	7,222	14,607	213	966	1,792	543	518	1,446	3,196	1,185	3,141	1,032		15,687	16,739	735	69,022	58,016
Depreciation and amortization	6,216	29,066		2,497	6,531	1,861	977							7,304	2,593	2,190	59,235	45,512
Total expenses	2,284,865	1,888,359	65,805	381,356	421,244	120,054	751,049	385,038	1,028,578	247,512	821,857	251,582	246,467	471,095	213,877	141,248	9,719,986	8,187,592
Increase (decrease) in net assets	**$ 1,410,319**	**$ 1,125,406**	**$ (65,805)**	**$ 240,144**	**$ (197,094)**	**$ (654)**	**$ 68,206**	**$ (6,926)**	**$ 34,275**	**$ 375**	**$ 19,322**	**$ 472**	**$ (193,287)**	**$ (471,095)**	**$ 652,999**	**$ (141,248)**	**$ 2,475,409**	**$ 893,575**