

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars
COMBINED FINANCIAL STATEMENTS
June 30, 2019
(With Comparative Totals for June 30, 2018)**

INDEPENDENT AUDITORS' REPORT

Board of Directors
American Indian Graduate Center, Inc.
and American Indian Graduate Center Scholars

Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of American Indian Graduate Center, Inc. and American Indian Graduate Center Scholars, collectively referred to as “the Organization”, a nonprofit organization, which comprise the combined statement of financial position as of June 30, 2019 and the related combined statements of activities and changes in net assets, cash flows and functional expenses for the year then ended and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit 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 of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's 2018 combined financial statements, and our report dated November 8, 2018, expressed an unmodified opinion on those audited combined financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole.

The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

The accompanying combining statements of financial position and activities and changes in net assets are presented for purposes of additional analysis of the combined financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the combined 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 combined financial statements. The combining information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining information is fairly stated in all material respects in relation to the combined financial statements as a whole.

The accompanying Budget-to-Actual Comparison – Higher Education Scholarships Grant (Unaudited), which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic combined financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the combined financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2020, on our consideration of the Organization’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 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 the Organization’s internal control over financial reporting and compliance.

January 17, 2020


Pulakos CPAs, PC

American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars

COMBINED STATEMENTS OF FINANCIAL POSITION

June 30, 2019

(With Comparative Totals for June 30, 2018)

<u>Assets</u>	2019	2018
Current assets		
Cash	\$ 10,415,833	\$ 8,666,213
Investments	1,630,550	1,543,738
Receivables	33,409	1,176,867
Other current assets	68,560	10,963
Total current assets	12,148,352	11,397,781
Property and equipment, net	99,009	59,791
Purpose restricted investments	721,358	646,085
Endowed investments	1,936,940	1,684,831
Total assets	\$ 14,905,659	\$ 13,788,488
 <u>Liabilities and Net Assets</u> 		
Current liabilities		
Accounts payable and accrued liabilities	\$ 163,896	\$ 46,416
Scholarships payable	73,462	77,119
Deferred revenue	6,207,160	4,929,605
Total current liabilities	6,444,518	5,053,140
Net assets		
Without donor restrictions	5,100,911	4,814,399
With donor restrictions		
Time or purpose restricted	1,423,290	2,236,118
Perpetual in nature	1,936,940	1,684,831
Total net assets	8,461,141	8,735,348
Total liabilities and net assets	\$ 14,905,659	\$ 13,788,488

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

**Year Ended June 30, 2019
(With Comparative Totals for 2018)**

	2019			2018 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Revenues, support and gains				
Contributions and grants	\$ 8,585,330	\$ 1,666,107	\$ 10,251,437	\$ 11,328,603
Federal grant	5,971,897	-	5,971,897	3,082,776
Other program revenue	73,830	-	73,830	8,485
Investment income, net of investment fees	37,910	49,678	87,588	53,666
Realized and unrealized gains on investments	13,976	25,595	39,571	83,648
Net assets released from restrictions	2,302,099	(2,302,099)	-	-
Total revenues, support and gains	16,985,042	(560,719)	16,424,323	14,557,178
Expenses				
Program	15,773,057	-	15,773,057	14,368,919
Management	363,825	-	363,825	408,205
Fundraising	561,648	-	561,648	126,426
Total expenses	16,698,530	-	16,698,530	14,903,550
Change in net assets	286,512	(560,719)	(274,207)	(346,372)
Net assets, beginning of year	4,814,399	3,920,949	8,735,348	9,081,720
Net assets, end of year	\$ 5,100,911	\$ 3,360,230	\$ 8,461,141	\$ 8,735,348

See Notes to Combined Financial Statements and Independent Auditors' Report.

American Indian Graduate Center, Inc.
and
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COMBINED STATEMENTS OF CASH FLOWS

Year Ended June 30, 2019
(With Comparative Totals for 2018)

	2019	2018
Operating activities		
Change in net assets	\$ (274,207)	\$ (346,372)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	20,733	26,977
Realized and unrealized gain on investments	(39,571)	(83,648)
Net changes to operating assets and liabilities		
Receivables	1,143,458	329,743
Other current assets	(57,597)	-
Accounts payable and accrued liabilities	117,480	(4,474)
Scholarships payable	(3,657)	(130,585)
Deferred revenue	1,277,555	2,136,653
	2,184,194	1,928,294
Net cash provided by operating activities		
Investing activities		
Purchases of investments and reinvestment of investment income	(163,593)	(53,666)
Proceeds from sale of investments	41,079	97,118
Purchases of property and equipment	(59,951)	(41,368)
	(182,465)	2,084
Net cash (used) provided by investing activities		
Financing activities		
Contributions to the endowment	(252,109)	-
	(252,109)	-
Net cash (used) provided by investing activities		
Change in cash	1,749,620	1,930,378
Cash, beginning of year	8,666,213	6,735,835
Cash, end of year	\$ 10,415,833	\$ 8,666,213

American Indian Graduate Center, Inc.
and
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COMBINED STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2019
(With Comparative Totals for 2018)

	Program					Student Support Services
	Scholarships and Program Support	Outreach	Read/ Selection	Retention	Leadership	
Scholarships	\$ 14,551,821	\$ -	\$ -	\$ -	\$ -	\$ -
Staffing costs	126,599	230,239	121,034	230,107	8,808	86,782
Professional services	15,994	27,991	14,327	17,788	197	13,427
Travel	7,101	15,865	9,383	15,284	1,112	55,602
Consumable supplies	7,136	16,389	9,820	6,652	71	16,219
Occupancy expense	11,385	16,842	7,488	13,836	153	5,369
Miscellaneous	27,899	2,785	2,065	-	-	1,480
Meetings and conferences	1,601	5,058	3,418	1,418	10	5,315
Telephone	4,840	7,028	3,068	6,742	66	2,200
Advertising and marketing	503	2,089	1,513	99	1	4,919
Depreciation	780	2,680	1,855	366	4	1,330
American Indian Graduate Publication	95	444	329	-	-	236
Staff & board meetings	747	2,137	1,399	514	6	3,120
Postage	507	900	465	559	6	4,734
Equipment expense	495	922	493	529	6	353
Insurance	405	669	328	466	5	235
	<u>\$ 14,757,908</u>	<u>\$ 332,038</u>	<u>\$ 176,985</u>	<u>\$ 294,360</u>	<u>\$ 10,445</u>	<u>\$ 201,321</u>

Management and General

Total Program	AIGC	AIGC Scholars	Fundraising	2019 Total	2018 Total
\$ 14,551,821	\$ -	\$ -	\$ -	\$ 14,551,821	\$ 13,011,103
803,569	173,059	64,331	331,708	1,372,667	1,127,296
89,724	28,833	8,323	64,901	191,781	236,140
104,347	14,462	3,083	29,930	151,822	182,938
56,287	15,383	3,019	40,795	115,484	53,454
55,073	11,150	6,473	16,577	89,273	108,715
34,229	4,467	-	4,590	43,286	32,045
16,820	5,134	432	16,679	39,065	25,239
23,944	4,568	2,775	7,601	38,888	38,498
9,124	2,253	47	20,854	32,278	14,355
7,015	9,441	171	4,106	20,733	26,977
1,104	491	-	16,514	18,109	8,140
7,923	3,047	241	3,755	14,966	9,829
7,171	693	262	1,227	9,353	12,739
2,798	734	247	1,686	5,465	10,827
2,108	488	218	725	3,539	5,255
\$ 15,773,057	\$ 274,203	\$ 89,622	\$ 561,648	\$ 16,698,530	\$ 14,903,550

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 1 – NATURE OF BUSINESS

The combined financial statements include the accounts of American Indian Graduate Center, Inc. (AIGC) and American Indian Graduate Center Scholars (AIGC Scholars), which are related by common purposes and are collectively referred to as “the Organization”. The two organizations share office space and various personnel and administrative expenses.

AIGC is a not-for-profit corporation incorporated in 1971 to promote the interests of American Indian people throughout the United States by providing assistance to Indian students at the graduate level. American Indian Graduate Center Scholars (AIGC Scholars) is a not-for-profit corporation established January 30, 2001, to administer scholarship and other educational programs to broaden and expand the higher educational opportunities for American Indian and Alaska Native students.

AIGC Scholars receives 100% of its funding under a grant agreement with the United Negro College Fund (UNCF). The grant agreement with UNCF provides for the administration of a portion of the Bill and Melinda Gates Millennium Scholars Program, as it relates to American Indian and Alaska Native students pursuing undergraduate through doctoral degrees. The Gates Millennium Scholars Program is a scholarship program funded by the Bill and Melinda Gates Foundation, and is administered by UNCF. To assist in the implementation of this program, UNCF established a partnership with AIGC Scholars.

Programs of the Organization

The Organization's principal programs are comprised of:

Disbursements and Program Support

Materials and activities designed to ensure that all applicant documents are processed properly, and student files are complete, meet the requirements of all scholarship programs, and are compliant with the Bureau of Indian Education (BIE) and Gates Millennium Scholars program contracts. Disbursement activities also include the calculation of award amounts based on financial need and the disbursement of scholarship funds to students.

Retention and academic advisement activities are reported in Disbursements and Program Support and consist of generalized activities to assist awarded Gates Millennium Scholars in achieving continued success in the program. AIGC Scholars staff maintains communication with students and addresses any difficulties they are experiencing in their academic pursuits; with the objective of helping them achieve the criteria for retention in the program.

**American Indian Graduate Center, Inc.
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NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 1 – NATURE OF BUSINESS – CONTINUED

Programs of the Organization – Continued

Outreach

Activities that promote the scholarship programs and recruit applicants with the skills necessary to succeed in the program. Materials and presentations are designed to inform educators and American Indian and Alaska Native students about the program.

Reading

Activities for the selection of students who are awarded Gates Millennium scholarships. Qualified readers are selected to review all applications and rank them for the purpose of selecting the best-qualified applicants for the program.

Know Before You Go

A college readiness program that informs high school students and parents about college application, financial aid and literacy and transitioning to college. Materials and presentations are designed to engage American Indian and Alaska Native high school students in the college going process and to provide resources for successful enrollment in and transition to higher education.

Gates Foundation Sustainability Grant

Two-year grant to assist in the development of robust marketing and development department to ensure sustainability of the Organization. The budget includes staff and startup costs, including program impact and fundraising feasibility studies and technology to support the strategic directions of a Comprehensive Fundraising Plan.

Leadership

Preparing and hosting activities to bring awarded students and alumni together to participate in leadership activities and engage in networking and mentoring, in order to promote their leadership abilities and enhance their likelihood for success.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**American Indian Graduate Center, Inc.
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NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Financial Statement Presentation

The assets, liabilities and results of activities of AIGC and AIGC Scholars are combined in the accompanying combined financial statements and have been collectively referred to as "the Organization." All significant intercompany accounts and transactions are eliminated in the combination. These combined statements are not those of a separate legal entity.

The combined financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the combined financial statements for the year ended June 30, 2018, from which the summarized information was derived.

Certain reclassifications have been made to the 2018 financial statements to conform to the 2019 presentation. These reclassifications have no impact on AIGC's change in net assets.

Receivables

Receivables are carried at their estimated collectible amounts. The Organization utilizes the allowance method of receivables valuation. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. As of June 30, 2019 and 2018, management estimates that all receivables are collectible and thus no allowance for uncollectible receivables has been recorded. All receivables are considered current.

Investments

Investments consist of marketable securities and are stated at quoted fair market value (FMV). Investment income is presented net of investment fees. Investment fees were \$41,079 and \$36,225 in 2019 and 2018, respectively.

Property and Equipment

Property and equipment are stated at cost. Depreciation is recorded on the straight-line basis in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives, which range from two to five years. The Organization capitalizes acquisitions in excess of \$500. Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

Depreciation expense was \$20,733 and \$26,977 in 2019 and 2018, respectively.

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**June 30, 2019
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Deferred Revenue

Deferred revenue represents scholarship receipts for which the Organization has not yet provided all services associated with the placement of a scholarship. Revenue is recognized by the Organization upon completion of all grantor requirements.

Scholarships Payable

Scholarships payable represents scholarship awards that are due by the Organization to identified, qualified recipients but have not yet been disbursed.

Donated Assets

Donated assets are recorded at their estimated fair values as of the date of contribution.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which require the Organization to report information regarding its financial position and activities and changes in net assets according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets.

Functional Classification of Expenses

Expenses are presented on a functional basis allocated among its various programs, including management and general. Expenses and support services related to a specific program are allocated directly according to their natural expenditure classification. Other expenditures that are common to several programs are allocated based on various relationships, such as square footage or direct labor or periodic time and expense studies.

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NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fundraising Activity

The Organization accounts for the allocation of joint costs between program activities and fund raising as provided for by accounting principles generally accepted in the United States of America surrounding the accounting for costs of activities of not-for-profit organizations that include fundraising.

Federal Contract

The Organization performs services under a contract with the Bureau of Indian Education. Revenue from this contract is recognized as the services are performed, to the extent of expenses pursuant to applicable federal laws and regulations and the terms and conditions of the contract. Receipts in excess of expenses are recorded as deferred revenue in the accompanying combined financial statements.

United Negro College Fund (UNCF) Grant Agreement

Revenue from the grant agreement with UNCF is segregated into administrative support and scholarship support.

Administrative Support

Administrative support is considered to be an unconditional promise to give. However, since the donor specified the period for which the funds are to be used, it is recognized as temporarily restricted for time. The support is subsequently released to unrestricted during the period to which the support was intended.

Scholarship Support

Receipts related to scholarship support are not considered to be promises to give, but rather exchange transactions for services rendered by the Organization. Therefore, any funding related to the activity, which may be received in advance, is deferred until the Organization has provided the services associated with the placement of a scholarship.

Actual scholarship awards granted to the Organization are made only after the actual recipient has been identified and pre-qualified by the Organization. Therefore, all such awards are recognized as unrestricted revenue when awarded since all requirements of the award have been met. An increase in disbursement and program support is also recognized at this time. Amounts are then carried as a scholarship payable until disbursement is made.

Financial Instruments

The carrying amounts of cash, receivables, payables, accrued expenses, and other liabilities approximate fair value due to short maturity periods of these instruments.

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(With Comparative Totals for 2018)**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Advertising

Advertising costs (\$32,278 and \$14,355 in 2019 and 2018, respectively) are expensed as incurred.

Tax Exempt Status

The Organization is a nonprofit charitable corporation and has been recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Organization has adopted accounting principles generally accepted in the United States of America, as they relate to uncertain tax positions, and has evaluated its tax positions taken for open tax years. Management believes that the activities of the Organization are within their tax-exempt purpose, and that there are no uncertain tax positions.

Fair Value Measurements

Accounting Standards Codification Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical investments that the Organization has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, inputs other than observable quoted prices, or inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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**June 30, 2019
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these combined statements accordingly. The ASU has been applied retrospectively to all periods presented.

Subsequent Events

The Organization has evaluated all events occurring subsequent to June 30, 2019 and through January 17, 2020, which is the date that the combined financial statements were issued and does not believe that any events occurring during this period require either recognition or disclosure in the accompanying combined financial statements.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Cash	\$ 10,415,833	\$ 8,666,213
Short-term investments	1,630,550	1,543,738
Purpose restricted investments	721,358	646,085
Endowed investments	1,936,940	1,684,831
Accounts receivable	<u>33,409</u>	<u>1,176,867</u>
Total financial assets	14,738,090	13,717,734
Less amounts not available to be used within one year:		
Purpose restricted investments	721,358	646,085
Endowed investments	<u>1,936,940</u>	<u>1,684,831</u>
Financial assets available to meet cash needs for general expenditure within one year from June 30, 2019 and 2018	<u>\$ 12,079,792</u>	<u>\$ 11,386,818</u>

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NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS – CONTINUED

The Organization manages its cash flow and liquidity on an on-going basis to ensure that sufficient funds are available to cover current operational needs. The Organization’s goal is generally to maintain a level of financial assets sufficient to cover a minimum of 45 days of operating expenses. As part of its liquidity plan, the Organization is continuously evaluating the amount of cash on hand and expected to be collected within 30 days, against current financial obligations.

NOTE 4 – RECEIVABLES

Receivables consisted of the following at June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Gates Millennium Scholars program	\$ -	\$ 714,288
Gates Foundation	-	414,514
Pledge – Accenture Corp	-	48,000
Other	<u>33,409</u>	<u>65</u>
	<u>\$ 33,409</u>	<u>\$ 1,176,867</u>

NOTE 5 – PROPERTY AND EQUIPMENT

	<u>2019</u>	<u>2018</u>
Computer equipment and software	\$ 296,675	\$ 247,499
Furniture and fixtures	127,349	116,574
Leasehold improvements	<u>1,036</u>	<u>1,036</u>
	425,060	365,109
Less accumulated depreciation	<u>(326,051)</u>	<u>(305,318)</u>
	<u>\$ 99,009</u>	<u>\$ 59,791</u>

**American Indian Graduate Center, Inc.
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NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 6 – INVESTMENTS

The following table presents investments that are measured at fair value on a recurring basis as of June 30, 2019:

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 45,562	\$ 45,562	\$ -	\$ -
Equities	598,783	598,783	-	-
Exchange traded funds	1,188,932	1,188,932	-	-
Mutual funds	2,324,843	2,324,843	-	-
Alternative investments	130,728	130,728	-	-
	<u>\$ 4,288,848</u>	<u>\$ 4,288,848</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents investments that are measured at fair value on a recurring basis as of June 30, 2018:

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 291,848	\$ 291,848	\$ -	\$ -
Equities	864,436	864,436	-	-
Exchange traded funds	882,010	882,010	-	-
Mutual funds	1,710,724	1,710,724	-	-
Alternative investments	125,636	125,636	-	-
	<u>\$ 3,874,654</u>	<u>\$ 3,874,654</u>	<u>\$ -</u>	<u>\$ -</u>

The classifications of different types of investments in the preceding tables are determined by evaluating each fund or investment within general investment type parameters.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value.

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 6 – INVESTMENTS – CONTINUED

Money market funds: Valued based on stated values.

Equities, mutual funds, exchange traded funds and alternative investments: Valued at the closing price of the traded security at the combined statement of financial position date.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Various contributions have been purpose restricted by the donor:

	2019	2018
Subject to expenditure for specified purpose		
Post-graduate Educational Assistance	\$ 721,359	\$ 646,085
Gates Foundation Marketing Grant	301,931	732,136
Know Before You Go Program	-	395,519
Youth Summit Program	400,000	-
Gates Millennium Scholars program	-	462,378
	1,423,290	2,236,118
Endowments-		
subject to endowment spending policy	1,936,940	1,684,831
	\$ 3,360,230	\$ 3,920,949

Net assets released are as follows:

	2019	2018
Post-graduate Educational Assistance	\$ 1,013,998	\$ 436,639
Gates Foundation Marketing Grant	430,204	217,379
Know Before You Go Program	395,519	31,773
Gates Millennium Scholars program	462,378	112,506
	\$ 2,302,099	\$ 798,297

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 8 – ENDOWMENTS

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) provides industry guidance to organizations similar to the Organization. The State of New Mexico adopted UPMIFA effective July 1, 2009. The Organization has determined that certain temporarily restricted net assets and all permanently restricted net assets meet the definition of endowment funds under UPMIFA.

Endowment Investment and Spending Policies

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for initiatives supported by its endowments while seeking to maintain the purchasing power of the endowments.

In determining the prudent amount to distribute in a given year, the Organization considers the donor's intent, the purpose of the fund as stated in the fund agreement, and relevant economic factors. The Organization's current spending policy with regards to its endowments is determined annually by the Board of Directors.

The investment policies establish a return objective through diversification of asset classes. The current long-term return objective is the rate of inflation plus spending, net of any investment fees. To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns may be 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 parameters.

The Organization's endowment funds consist entirely of donor-restricted funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 8 – ENDOWMENTS – CONTINUED

Changes in Endowment Net Assets for the Years Ending June 30, 2019 and 2018:

	<u>Purpose Restricted</u>	<u>Perpetually Endowed</u>	<u>Total</u>
Endowment net assets, June 30, 2017	\$ 656,635	\$ 1,684,831	\$ 2,341,466
Investment return			
Interest income	56,071	-	56,071
Unrealized gain on investment	50,970	-	50,970
Investment fees	(23,091)	-	(23,091)
Total investment return	83,950	-	83,950
Contributions	-	-	-
Distributions	(94,500)	-	(94,500)
Endowment net assets, June 30, 2018	646,085	1,684,831	2,330,916
Investment return			
Interest income	75,450	-	75,450
Unrealized gain on investment	25,595	-	25,595
Investment fees	(25,772)	-	(25,772)
Total investment return	75,273	-	75,273
Contributions	-	252,109	252,109
Distributions	-	-	-
Endowment net assets, June 30, 2019	<u>\$ 721,358</u>	<u>\$ 1,936,940</u>	<u>\$ 2,658,298</u>

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Operating Leases

The Organization rents its operating facility under an operating lease which expires in December 2021, at which time the Organization believes the lease will be renewed under similar terms and conditions. The Organization also rents small operational equipment under operating lease agreements expiring September 2022. Total rent expense under these leases was \$89,273 and \$108,715 in 2019 and 2018, respectively.

Future minimum fiscal year lease payments are as follows:

2020	\$ 102,679
2021	104,689
2022	54,109
2023	<u>627</u>
	<u>\$ 262,104</u>

Concentrations of Risk

The Organization has investments with financial institutions (principally banks), brokerage firms, and individual mutual funds. Investments with banks consist principally of cash on deposit. These monies are subject to federal insurance limits and the Organization's balances frequently exceed amounts insured by the federal government. Investments (consisting principally of marketable equities, money market, and marketable debt instruments) with investment brokerage firms and mutual funds, while subject to certain conditions where there can be defined insurance coverage for certain situations are nevertheless, subject to declines in principal value principally due to movements in the stock and bond markets. The Organization attempts to minimize this risk through diversification and allocation strategies.

The Organization maintains cash balances, which at times may exceed federally insured limits.

Concentration of Revenues

The Organization received approximately 50% and 75% of its revenue in 2019 and 2018, respectively, from a grant agreement with UNCF. Management has been informed that this program will sunset and that the final cohort of Scholars were selected in 2017. At this time, all Scholars currently enrolled in degree programs will continue to receive full benefits of the program through the completion of their eligible programs, and no new Scholars will be awarded.

Additionally, the Organization received approximately 38% and 22% of its revenue in 2019 and 2018, respectively, from a grant agreement with the Bureau of Indian Affairs. This grant is scheduled to end September 30, 2021.

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

NOTES TO COMBINED FINANCIAL STATEMENTS

**June 30, 2019
(With Comparative Totals for 2018)**

NOTE 9 – COMMITMENTS AND CONTINGENCIES – CONTINUED

Questioned Costs

The Organization receives grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could result in a request for reimbursement by the grantor agencies for expenditures disallowed under the terms and conditions of the appropriate agency. The Organization has not experienced questioned costs in the past. In the opinion of the Organization's management, such disallowances, if any, would not be significant.

Benefit Plan

The Organization maintains a defined contribution 401(k) profit sharing plan (the Plan) for its eligible employees. To be eligible, employees must have completed one month of service and be at least 21 years of age. The Plan allows the Organization a maximum 6% match for employees completing 1,000 hours of service during the Plan year. Contributions were \$53,676 and \$49,277 in 2019 and 2018, respectively.

NOTE 10 – RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

A new standard has been issued by FASB that will require significant changes in the method and timing of recognition of certain contract revenues and related incremental expenses (such as sales commissions) once it becomes effective for nonpublic entities. This standard will be adopted by the Organization beginning in 2020 and will entail certain retrospective adjustments at that time. The effects of this change on the Organization's financial statements have not yet been determined.

Effective for its annual financial statements for 2021, the Organization is subject to new accounting standards issued by FASB that will require significant changes in accounting for operating leases under which the Organization is a lessee. Upon adoption, among other effects, the Organization will be required to record assets and liabilities for all operating lease obligations with terms of 12 months or greater. These changes will entail certain retrospective adjustments. The qualitative effects on the Organization's future financial statements of these changes and related retrospective adjustments have not yet been determined.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2019

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantors Number</u>	<u>Expenditures</u>
U.S. DEPARTMENT OF INTERIOR BUREAU OF INDIAN EDUCATION:			
Indian Graduate Student Scholarships			
(Special Higher Education Scholarships)	15.059	A16PX01826/001	\$ 3,530,168
(Special Higher Education Scholarships)	15.059	A16PX01434/001	1,970,924
(Special Higher Education Scholarships)	15.059	A11PC00247/001	<u>470,805</u>
Total federal expenditures			<u>\$ 5,971,897</u>

NOTE 1 – The Schedule of Expenditures of Federal Awards has been prepared on the accrual basis of accounting.

NOTE 2 – The Organization has elected not to use the 10% de minimis indirect cost rate as permitted by the Uniform Guidance.

**INDEPENDENT AUDITORS' 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
American Indian Graduate Center, Inc.

We have audited, in accordance with the 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 of America, the combined financial statements of American Indian Graduate Center (AIGC), a nonprofit organization, which comprise the combined statement of financial position as of June 30, 2019, and the related combined statements of activities and changes in net assets, cash flows and functional expenses for the year then ended and the related notes to the combined financial statements and have issued our report thereon dated January 17, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered AIGC'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 combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of AIGC's internal control. Accordingly, we do not express an opinion on the effectiveness of the AIGC'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 AIGC's combined 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 AIGC's combined financial statements are free from 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 combined 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 AIGC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering AIGC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

January 17, 2020


Pulakos CPAs, PC

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
American Indian Graduate Center, Inc.

Report on Compliance for Each Major Federal Program

We have audited American Indian Graduate Center, Inc.'s (AIGC) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of AIGC's major federal programs for the year ended June 30, 2019. AIGC's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of AIGC'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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 AIGC'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 for each major federal program. However, our audit does not provide a legal determination of AIGC's compliance.

Opinion on Each Major Federal Program

In our opinion, AIGC 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 June 30, 2019.

Report on Internal Control over Compliance

Management of AIGC 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 AIGC'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 the Uniform Guidance, 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 AIGC'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 over compliance 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

January 17, 2020


Pulakos CPAs, PC

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2019

SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: **Unmodified**

Internal control over financial reporting:
 Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X No

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:
 Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X No

Type of auditors' report issued on compliance
 for major programs: **Unmodified**

Any audit findings disclosed that are required
 to be reported in accordance with 2 CFR section
 200.516(a)? _____ Yes X No

Identification of major programs:

CFDA Numbers(s)

Name of Federal Program or Cluster

15.059

Indian Graduate Student
 Scholarships (Special Higher
 Education Scholarships)

Dollar threshold used to distinguish
 between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes _____ No

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2019

SECTION II - FINANCIAL STATEMENT AUDIT FINDINGS

NONE

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE

SECTION IV - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

NONE

COMBINING SUPPLEMENTARY INFORMATION

American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars

COMBINING STATEMENTS OF FINANCIAL POSITION

June 30, 2019

<u>Assets</u>	<u>AIGC</u>	<u>AIGC Scholars</u>	<u>Combination</u>	<u>Total</u>
Current assets				
Cash	\$ 5,054,854	\$ 5,360,979	\$ -	\$ 10,415,833
Investments	1,630,550	-	-	1,630,550
Receivables	561,388	-	(527,979)	33,409
Other current assets	32,504	36,056	-	68,560
Total current assets	7,279,296	5,397,035	(527,979)	12,148,352
Property and equipment, net	89,413	9,596	-	99,009
Temporarily restricted investments	721,358	-	-	721,358
Permanently restricted investments	1,936,940	-	-	1,936,940
Total assets	<u>\$ 10,027,007</u>	<u>\$ 5,406,631</u>	<u>\$ (527,979)</u>	<u>\$ 14,905,659</u>
 <u>Liabilities and Net Assets</u>				
Current liabilities				
Accounts payable and accrued liabilities	\$ 151,420	\$ 540,455	\$ (527,979)	\$ 163,896
Scholarships payable	73,462	-	-	73,462
Deferred revenue	2,343,286	3,863,874	-	6,207,160
Total current liabilities	2,568,168	4,404,329	(527,979)	6,444,518
Net assets				
Without donor restrictions	4,676,493	424,418	-	5,100,911
With donor restrictions				
Time or purpose restricted	845,406	577,884	-	1,423,290
Perpetual in nature	1,936,940	-	-	1,936,940
Total net assets	7,458,839	1,002,302	-	8,461,141
	<u>\$ 10,027,007</u>	<u>\$ 5,406,631</u>	<u>\$ (527,979)</u>	<u>\$ 14,905,659</u>

American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars

COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2019

	<u>AIGC</u>	<u>AIGC Scholars</u>	<u>Combination</u>	<u>Total</u>
Revenues, support and gains				
Contributions and grants	\$ 2,384,251	\$ 7,948,136	\$ (80,950)	\$ 10,251,437
Federal grant	5,971,897	-	-	5,971,897
Other program revenue	73,830	-	-	73,830
Investment income	86,405	1,183	-	87,588
Realized and unrealized gains on investments	39,571	-	-	39,571
 Total revenues, support and gains	 8,555,954	 7,949,319	 (80,950)	 16,424,323
Expenses				
Program	7,022,170	8,831,837	(80,950)	15,773,057
Management	274,203	89,622	-	363,825
Fundraising	558,042	3,606	-	561,648
 Total expenses	 7,854,415	 8,925,065	 (80,950)	 16,698,530
 Change in net assets	 701,539	 (975,746)	 -	 (274,207)
 Net assets, beginning of year	 6,757,300	 1,978,048	 -	 8,735,348
 Net assets, end of year	 <u>\$ 7,458,839</u>	 <u>\$ 1,002,302</u>	 <u>\$ -</u>	 <u>\$ 8,461,141</u>

**American Indian Graduate Center, Inc.
and
American Indian Graduate Center Scholars**

**BUDGET-TO-ACTUAL COMPARISON - HIGHER EDUCATION
SCHOLARSHIPS GRANT (UNAUDITED)**

June 30, 2019

	<u>Approved Budget</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>Remaining Budget</u>
Support					
Department of Interior Bureau of Indian Education	\$ 12,750,000	\$ 2,431,638	\$ 3,082,776	\$ 5,971,897	\$ 1,263,689
BIE expenses					
Student support	\$ 10,717,780	\$ 1,918,437	\$ 2,525,996	\$ 5,347,609	\$ 925,738
Staff costs	1,216,286	354,106	360,857	356,772	144,551
Consultants	123,905	20,985	32,635	43,183	27,102
Occupancy	100,100	35,688	31,471	25,403	7,538
Equipment rental and maintenance	15,200	2,905	3,259	2,618	6,418
Consumable supplies	34,837	4,649	8,382	13,818	7,988
Software licensing and support	61,700	13,159	4,873	33,373	10,295
Insurance	13,000	1,169	1,825	1,509	8,497
Telephone	44,052	13,331	15,305	14,466	950
Postage and shipping	15,700	4,608	4,923	2,632	3,537
AIG Magazine	14,773	3,119	5,291	1,170	5,193
Marketing	113,517	17,137	5,053	26,719	64,608
Program travel	96,216	18,482	35,309	57,205	(14,780)
Professional conference and training	59,092	5,254	34,777	18,880	181
Staff & board meetings	32,022	3,047	2,632	8,456	17,887
Alumni Project - LFS	23,500	-	-	-	23,500
Annual conference or events	3,400	1,173	384	279	1,564
Investment and bank fees	1,000	57	7	120	816
Professional fees	60,850	14,283	9,780	17,663	19,124
Miscellaneous	3,070	49	17	22	2,982
Total BIA expenditures	<u>\$ 12,750,000</u>	<u>\$ 2,431,638</u>	<u>\$ 3,082,776</u>	<u>\$ 5,971,897</u>	<u>\$ 1,263,689</u>