



CENTER FOR WOMEN & ENTERPRISE, INC.

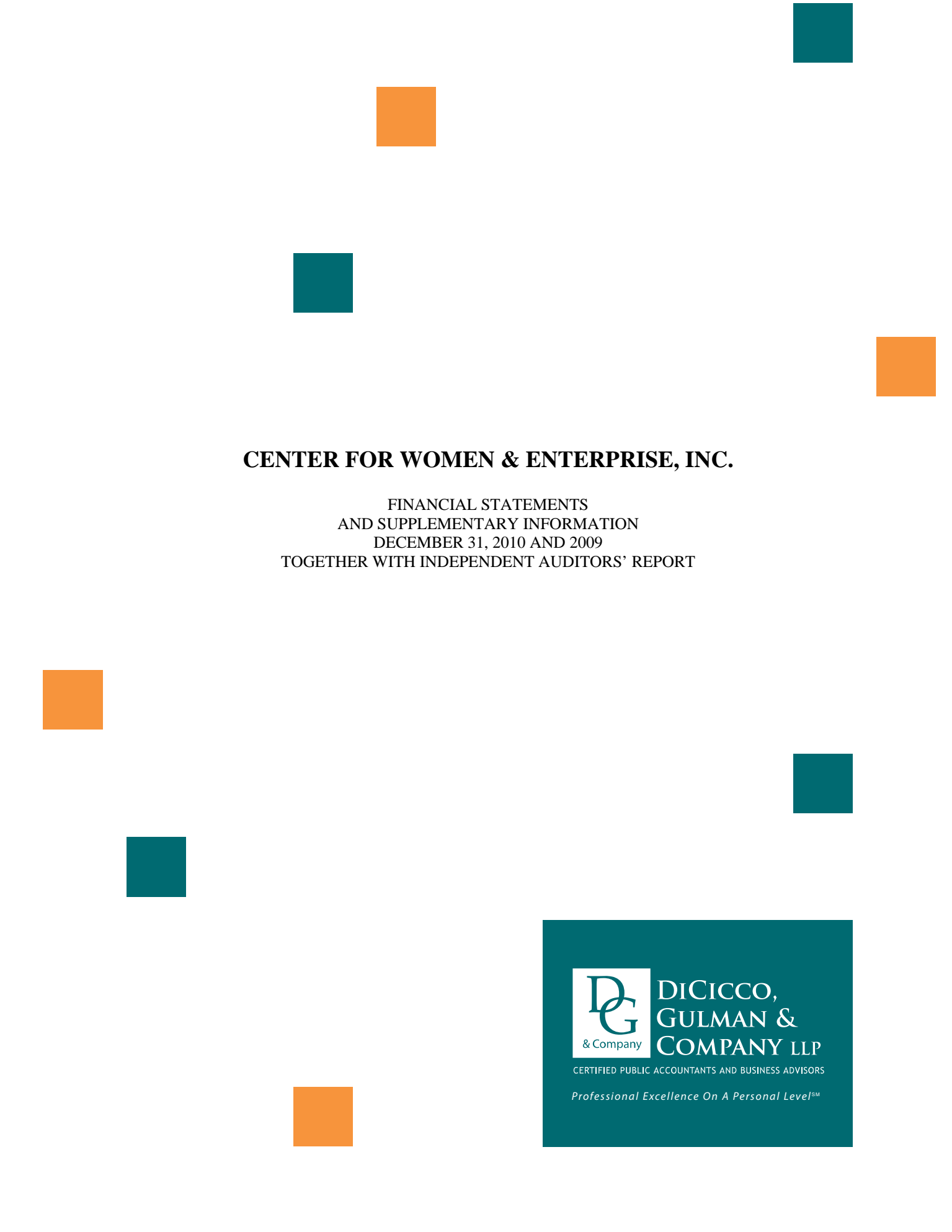
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2010 AND 2009
TOGETHER WITH INDEPENDENT AUDITORS' REPORT



**DI CICCO,
GULMAN &
COMPANY LLP**

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CENTER FOR WOMEN & ENTERPRISE, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

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Independent Auditors' Report

To the Board of Directors
Center for Women & Enterprise, Inc.

We have audited the accompanying statements of financial position of Center for Women & Enterprise, Inc. (a nonprofit organization) as of December 31, 2010 and 2009, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

Di Cicco, Gulman & Company LLP

June 27, 2011

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,	2010	2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 108,698	\$ 123,635
Certificate of deposit	-	29,238
Accounts receivable, government grants	67,098	38,380
Pledges receivable, current portion	120,279	82,750
Prepaid expenses	14,893	14,770
	<u>310,968</u>	<u>288,773</u>
Equipment and improvements, net	<u>24,315</u>	<u>27,749</u>
Other assets:		
Pledges receivable, net of current portion	10,000	10,000
Deposits	23,577	23,577
	<u>33,577</u>	<u>33,577</u>
Total assets	<u>\$ 368,860</u>	<u>\$ 350,099</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Line of credit	\$ 194,723	\$ 308,000
Term loan, current portion	11,017	-
Accounts payable and accrued expenses	99,247	113,158
Deferred revenue	20,050	19,250
	<u>325,037</u>	<u>440,408</u>
Long term liabilities:		
Term loan, net of current portion	<u>41,190</u>	-
Total liabilities	<u>366,227</u>	<u>440,408</u>
Net assets:		
Unrestricted	(118,867)	(160,559)
Temporarily restricted	121,500	70,250
	<u>2,633</u>	<u>(90,309)</u>
Total liabilities and net assets	<u>\$ 368,860</u>	<u>\$ 350,099</u>

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

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF ACTIVITIES

**FOR THE YEAR ENDED DECEMBER 31, 2010
(WITH COMPARATIVE TOTALS FOR 2009)**

	2010			2009 Totals
	Unrestricted	Temporarily Restricted	Total	
Support and revenue:				
Program revenue:				
Government contracts and grants	\$ 561,712	\$ -	\$ 561,712	\$ 541,248
Program services	276,619	-	276,619	251,967
	<u>838,331</u>	-	<u>838,331</u>	793,215
Less tuition subsidies	(38,508)	-	(38,508)	(20,474)
Net program revenue	<u>799,823</u>	-	<u>799,823</u>	772,741
Other support and revenue:				
Foundation grants	291,500	65,000	356,500	309,800
Corporate gifts and sponsorships	134,477	2,500	136,977	150,956
Individual gifts and contributions	79,959	54,000	133,959	222,635
Donated goods and services	387,911	-	387,911	34,599
Fundraising and special events	349,080	-	349,080	216,940
Interest income	165	-	165	519
Miscellaneous revenue	50	-	50	8,608
Total other support and revenue	<u>1,243,142</u>	<u>121,500</u>	<u>1,364,642</u>	944,057
Net assets released from restriction	<u>70,250</u>	<u>(70,250)</u>	-	-
Total support and revenue	<u>2,113,215</u>	<u>51,250</u>	<u>2,164,465</u>	1,716,798
Functional expenses:				
Program services	1,498,767	-	1,498,767	815,175
Management and general	244,377	-	244,377	526,165
Fundraising	328,379	-	328,379	379,944
Total functional expenses	<u>2,071,523</u>	-	<u>2,071,523</u>	1,721,284
Change in net assets	<u>41,692</u>	<u>51,250</u>	<u>92,942</u>	(4,486)
Net assets, previously reported	(160,559)	70,250	(90,309)	277,915
Prior period adjustment	-	-	-	(363,738)
Net assets, beginning of year - as restated	<u>(160,559)</u>	<u>70,250</u>	<u>(90,309)</u>	(85,823)
Net assets, end of year	<u>\$ (118,867)</u>	<u>\$ 121,500</u>	<u>\$ 2,633</u>	<u>\$ (90,309)</u>

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

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2010

(WITH COMPARATIVE TOTALS FOR 2009)

	2010				2009 Total
	Program Services	Support Services		Total	
		Management and General	Fundraising		
Personnel:					
Salaries and wages	\$ 591,958	\$ 60,998	\$ 140,319	\$ 793,275	\$ 697,956
Payroll taxes and benefits	98,483	15,142	14,015	127,640	145,277
Total personnel	<u>690,441</u>	<u>76,140</u>	<u>154,334</u>	<u>920,915</u>	<u>843,233</u>
Occupancy:					
Rent and utilities	<u>180,042</u>	<u>22,530</u>	<u>15,153</u>	<u>217,725</u>	<u>280,401</u>
Other:					
Consultants and professional fees	417,667	27,354	2,000	447,021	138,407
Credit card and bank charges	6,978	1,733	4,208	12,919	20,373
Depreciation and amortization	11,514	7,677	-	19,191	43,728
Dues and publications	6,142	2,427	-	8,569	9,787
Equipment rental and maintenance	11,997	9,626	-	21,623	21,534
Fundraising and special events	-	-	147,984	147,984	86,675
General and liability insurance	5,270	3,513	-	8,783	18,754
Instructor fees and stipends	45,340	-	-	45,340	66,475
Instructor travel	2,978	-	-	2,978	513
Interest expense	9,429	6,268	-	15,697	11,629
Marketing and public relations	15,062	14,530	3,078	32,670	42,618
Miscellaneous	-	-	-	-	877
Moving expenses	-	34,191	-	34,191	-
Office supplies and expenses	9,637	4,781	444	14,862	14,161
Postage	2,361	3,128	416	5,905	2,126
Program and course materials	2,501	-	-	2,501	1,138
Program events	12,462	-	-	12,462	7,131
Software maintenance contracts	15,632	312	67	16,011	23,213
Telecommunications expense	32,685	8,133	-	40,818	47,931
Training and development	4,875	5,298	79	10,252	2,000
Travel and meals	15,754	16,736	616	33,106	26,307
Uncollected fees and pledges	-	-	-	-	12,273
Total other expenses	<u>628,284</u>	<u>145,707</u>	<u>158,892</u>	<u>932,883</u>	<u>597,650</u>
Total functional expenses	<u><u>\$ 1,498,767</u></u>	<u><u>\$ 244,377</u></u>	<u><u>\$ 328,379</u></u>	<u><u>\$ 2,071,523</u></u>	<u><u>\$ 1,721,284</u></u>

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

CENTER FOR WOMEN & ENTERPRISE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2010	2009
Cash flows from operating activities:		
Change in net assets	\$ 92,942	\$ (4,486)
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation and amortization	19,191	43,728
Realized loss on sale of investments	-	1,688
Change in operating assets:		
Accounts receivable, government grants	(28,718)	3,467
Pledges receivable	(37,529)	50,499
Prepaid expenses	(123)	11,707
Change in operating liabilities:		
Accounts payable and accrued expenses	(13,911)	(95,275)
Deferred revenue	800	19,250
Total adjustments	<u>(60,290)</u>	<u>35,064</u>
Net cash provided by operating activities	<u>32,652</u>	<u>30,578</u>
Cash flows from investing activities:		
Proceeds from certificate of deposit	29,238	-
Purchases of equipment and improvements	(15,757)	-
Proceeds from sale of investments	-	23,312
Net cash provided by investing activities	<u>13,481</u>	<u>23,312</u>
Cash flows from financing activities:		
Proceeds from line of credit	15,000	-
Payments on line of credit, net	(70,000)	(45,000)
Payments on term loan	(6,070)	-
Net cash used in financing activities	<u>(61,070)</u>	<u>(45,000)</u>
Net (decrease) increase in cash and cash equivalents	(14,937)	8,890
Cash and cash equivalents, beginning of year	<u>123,635</u>	<u>114,745</u>
Cash and cash equivalents, end of year	<u>\$ 108,698</u>	<u>\$ 123,635</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u>\$ 15,697</u>	<u>\$ 11,629</u>

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

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Activities and Organization

Center for Women & Enterprise, Inc. (“CWE”), a nonprofit organization, was formed on January 1, 1995, under the laws of the Commonwealth of Massachusetts. CWE's mission is to empower women to become economically self-sufficient and to prosper through business and entrepreneurship. Through its centers in Boston and Worcester, Massachusetts and Providence, Rhode Island, CWE offers multi-week courses, workshops, seminars, one-on-one consulting, loan packaging and a women's business certification program. CWE's clients are in all phases of business development and industry sectors and range from disadvantaged women who are starting home-based businesses to fast growth companies seeking equity financing.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

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 reported amounts and disclosures. Actual results could differ from these estimates.

Subsequent Events

CWE has evaluated subsequent events through June 27, 2011, the date the financial statements were approved and authorized for issuance by management, and determined that there have been no subsequent events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Cash and Cash Equivalents

CWE considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash equivalents. CWE maintains its cash and cash equivalents, at various financial institutions, which at times, may exceed federally insured limits. CWE has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks on its cash and cash equivalent accounts.

Accounts Receivable Government Grants and Pledges Receivable

Accounts receivable from government grants reflect amounts due for program services delivered during the fiscal reporting period and are due from the Commonwealth of Massachusetts and other local governmental agencies.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Accounts Receivable Government Grants and Pledges Receivable (Continued)

Unconditional promises to give are included in the financial statements as pledges receivable and support of the appropriate net asset category subject to a discount, if applicable, when a donor makes a promise that is, in substance, unconditional.

CWE evaluates its accounts receivable from government grants and pledges receivable for collectability on a periodic basis and establishes an allowance based on prior experience and an analysis of specific promises made. At December 31, 2010 and 2009, CWE considered its accounts receivable government grants and pledges receivable to be fully collectible. Accordingly, no allowance for doubtful accounts was recorded.

Equipment and Improvements, Net

Equipment and improvements are recorded at cost, if purchased, or at estimated fair value at the date of gift, if donated. Major additions and improvements are capitalized, while maintenance and repairs, which do not extend the lives of the respective assets, are expensed in the year incurred. Depreciation is computed using the straight-line method over the estimated useful life of the related asset or lease term, if shorter.

Net Assets

Unrestricted

Unrestricted net assets are resources over which the Board of Directors has discretionary control.

Temporarily Restricted

CWE receives contributions which are designated by donors for specific purposes or for specific time periods. These contributions are recorded as temporarily restricted net assets until they are expended for their designated purposes or the time restriction lapses. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Permanently Restricted

Permanently restricted net assets are those resources subject to donor-imposed restriction that they be maintained permanently by CWE. As of December 31, 2010 and 2009, there were no permanently restricted net assets.

Support and Revenue

CWE recognizes program revenues primarily associated with its certification program, including revenue received from government contracts and grants, in the period in which the related serviced are performed.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Support and Revenue (Continued)

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or the nature of any donor restrictions. Contributions, including unconditional promises to give, are recognized as support in the period received. Conditional promises to give are not recognized until they become unconditional, that is at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value. Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction, until the restriction expires, at which time, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skill, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair market values when the donated services are provided.

Income Taxes

CWE is exempt from income taxes under Internal Revenue Code (IRC) Section 501(c)(3). CWE is not classified as a private foundation. Contributions made to CWE are deductible by donors as provided in IRC Section 170.

Generally accepted accounting principles prescribe the threshold a tax position is required to meet before being recognized in the financial statements. The tax-exempt status of an entity is considered a tax position. An additional liability for uncertain tax positions (“UTPs”) is recognized and recorded as a component of current income tax expense for differences between financial and income tax reporting positions which do not meet this threshold. Any interest and penalties related to UTPs are recorded as a component of income tax expense.

CWE has reviewed its income tax filings that remain subject to examination by tax authorities and has not identified any material UTPs and thus has not recorded any additional liability at December 31, 2010.

CWE files tax returns in federal and state jurisdictions. CWE is no longer subject to examinations by tax authorities for years prior to 2007. Currently, there are no tax audits in process.

Functional Expenses

The costs of providing for various programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of Significant Accounting Policies (Continued)

Advertising

CWE expenses advertising costs as they are incurred. Advertising costs were approximately \$16,000 and \$22,000 for the years ended December 31, 2010 and 2009, respectively.

Note 3 - Certificate of Deposit

During 2009, CWE's certificate of deposit was recorded at the amount invested. The certificate of deposit bore interest at a rate of .80% and matured on July 14, 2010.

Note 4 - Pledges Receivable

At December 31, 2010 and 2009, pledges receivable consisted of amounts:

	<u>2010</u>	<u>2009</u>
Due in one year	\$ 120,279	\$ 87,250
Due in two to five years	<u>10,000</u>	<u>10,000</u>
	<u>\$ 130,279</u>	<u>\$ 97,250</u>

Pledges that are receivable more than one year from the statement of financial position date have not been discounted as the impact is immaterial to the financial statements.

Note 5 - Equipment and Improvements, Net

Equipment and improvements, net consist of the following at December 31,

	<u>2010</u>	<u>2009</u>
Equipment	\$ 75,059	\$ 344,453
Furniture and fixtures	33,617	135,314
Leasehold improvements	<u>-</u>	<u>8,089</u>
	<u>108,676</u>	487,856
Less accumulated depreciation	<u>84,361</u>	<u>460,107</u>
Equipment and improvements, net	<u>\$ 24,315</u>	<u>\$ 27,749</u>

During 2010, fully depreciated equipment and improvements with a cost basis of \$394,937 were disposed.

Note 6 - Line of Credit

During 2009, CWE had a line of credit agreement ("Agreement") with a bank which allowed for advances up to \$400,000. The Agreement expired on October 30, 2009 and was further extended through May 1, 2010. Advances under the Agreement were due on demand bearing interest at a rate of 3.5%.

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 6 - Line of Credit (Continued)

On March 4, 2010, a portion of the amount outstanding under the Agreement was refinanced with proceeds from a \$60,000 term loan (see Note 7) and a \$250,000 line of credit (“New LOC”) with a new lender. Advances under the New LOC bear interest at the prime rate plus 1% with a floor of 5.25% and matures on March 4, 2011. The New LOC is secured by substantially all of CWE's assets. The interest rate on December 31, 2010 was 5.25%.

During April 2011, CWE repaid the outstanding balance of \$194,723 on the line of credit and extended the New LOC through May 4, 2012.

Note 7 - Term Loan

On March 4, 2010, CWE entered into a \$60,000 term loan (see Note 6). The term loan bears interest at a fixed rate of 6.50% and is payable in 60 monthly installments of principal and interest of \$1,174 through maturity on April 4, 2015.

The following is a summary of the approximate principal payments due after December 31, 2010:

2011	\$	11,017
2012		11,755
2013		12,543
2014		13,383
2015		<u>3,509</u>
	\$	<u>52,207</u>

Note 8 - Restrictions and Limitations on Net Assets

Temporarily restricted net assets of \$121,500 consist of time restrictions as of December 31, 2010.

Net assets released from restriction were comprised of the following for the years ended December 31,

	<u>2010</u>	<u>2009</u>
Satisfaction of time and/or purpose	\$ 70,250	\$ 87,500
Donor release of a previous permanent restriction	<u>-</u>	<u>18,365</u>
	<u>\$ 70,250</u>	<u>\$ 105,865</u>

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 9 - Contingencies

During the years ended December 31, 2010 and 2009, CWE received approximately 22% and 23%, respectively, of its total support and revenue from the United States Small Business Administration ("SBA"). Funding from the SBA is subject to audit by the government agency. In the opinion of management, the results of such audits, if any, will not have a material effect on the financial position of CWE as of December 31, 2010, or on the changes in its net assets for the year then ended.

Periodically, CWE is involved in various claims and legal actions arising in the normal course of operations. In the opinion of Management, based upon current facts and circumstances and on consultation with legal counsel, losses, if any, from these matters are covered by insurance or are immaterial to the financial position of CWE.

Note 10 - Operating Leases

CWE leases office facilities in Boston and Worcester, Massachusetts and Providence, Rhode Island, and certain office equipment under noncancelable operating leases expiring through January 2015.

Rent expense was approximately \$209,300 and \$258,500 for the years ended December 31, 2010 and 2009, respectively. This amount is reported net of approximately \$6,300 and \$7,700, respectively of sublease income.

Future minimum lease payments for the years ending December 31 are as follows:

2011	\$ 178,031
2012	150,362
2013	148,184
2014	149,061
2015	<u>12,152</u>
	<u>\$ 637,790</u>

Note 11 - Donated Services

The value of the following donated services are reported in the accompanying financial statements as in-kind revenue with offsetting expense of \$387,911 and \$34,599 for the years ended December 31, 2010 and 2009, respectively.

	<u>2010</u>	<u>2009</u>
Program instructors and consultants	<u>357,276</u>	29,267
Professional fees	<u>30,635</u>	5,332
Total donated services	<u>\$ 387,911</u>	<u>\$ 34,599</u>

CENTER FOR WOMEN & ENTERPRISE, INC.

NOTES TO FINANCIAL STATEMENTS

Note 12 - Retirement Savings Plans

CWE sponsors a 403(b) Retirement Savings Plan funded through life insurance company annuity contracts. Eligible employees may make pre-tax contributions under salary reduction agreements and direct the insurer on how to invest their contributions. Employer contributions are discretionary and CWE incurred no contribution expense for the years ended December 31, 2010 and 2009.

Note 13 - Related Party Transactions

During 2010 and 2009, CWE recognized or received approximately \$160,000 and \$86,000, respectively, in donations and pledges from board members and their families.

Note 14 - Supplemental Disclosure of Cash Flow Information

Significant Non-cash Financing Activities

During 2010, CWE refinanced its line of credit with a balance of \$239,723 with new debt of \$179,723 from a line of credit and \$60,000 from a term loan.

Note 15 - Prior Period Adjustments

As of January 1, 2009, accounts and pledges receivable, unrestricted net assets and temporarily restricted net asset balances were restated as follows:

	<u>Previously Reported</u>	<u>Prior Period Adjustment</u>	<u>As Restated</u>
Accounts receivable, government grants and pledges receivable	\$ 548,834	\$ 363,738	\$ 185,096
Unrestricted net assets	\$ (104,484)	\$ (87,204)	\$ (191,688)
Temporarily restricted net assets	345,027	(257,527)	87,500
Permanently restricted net assets	<u>37,372</u>	<u>(19,007)</u>	<u>18,365</u>
	<u>\$ 277,915</u>	<u>\$ (363,738)</u>	<u>\$ (85,823)</u>

The restatement summarized above was made to correct for: (1) accounting for the recognition of revenue from certain government contracts and certain grants; (2) membership dues recognized in advance of the date for which the benefit to the recipient would be received; (3) an overstatement of uncollectable accounts and pledges receivable; and (4) the reclassification of a restricted net asset balance for which there was no permanent restriction.

SUPPLEMENTARY INFORMATION



DI CICCICO, GULMAN & COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Professional Excellence On A Personal LevelSM

Independent Auditors' Report
on Supplementary Information

To the Board of Directors
Center for Women & Enterprise, Inc.

Our report on our audits of the financial statements of Center for Women & Enterprise, Inc. (a nonprofit organization) as of and for the years ended December 31, 2010 and 2009 appears on page one. These audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The information included in the accompanying schedules of program services on page 14 is presented for the purposes of additional analysis and is not required as part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Di Cicco, Gulman & Company LLP

June 27, 2011

CENTER FOR WOMEN & ENTERPRISE, INC.

SCHEDULES OF PROGRAM SERVICES

**FOR THE YEAR ENDED DECEMBER 31, 2010
(WITH COMPARATIVE TOTALS FOR 2009)**

	2010						2009 Totals
	Education Programs				Certifications	Total Program Services	
	Boston	Providence	Worcester	Total			
Salaries and wages	\$ 352,178	\$ 92,084	\$ 85,252	\$ 529,514	\$ 62,444	\$ 591,958	\$ 292,164
Payroll taxes and benefits	41,670	23,704	20,656	86,030	12,453	98,483	69,649
Rent and utilities	92,358	54,987	17,920	165,265	14,777	180,042	202,693
Consultants and professional fees	396,369	2,854	18,444	417,667	-	417,667	35,489
Credit card and bank charges	6,816	17	145	6,978	-	6,978	-
Depreciation and amortization	11,514	-	-	11,514	-	11,514	27,079
Dues and publications	4,128	1,689	325	6,142	-	6,142	4,960
Equipment rental and maintenance	2,858	3,320	5,819	11,997	-	11,997	13,806
General and liability insurance	5,270	-	-	5,270	-	5,270	9,734
Instructor fees and stipends	22,085	23,255	-	45,340	-	45,340	66,475
Instructor travel	2,978	-	-	2,978	-	2,978	513
Interest expense	9,403	26	-	9,429	-	9,429	-
Marketing and public relations	7,122	3,713	2,008	12,843	2,219	15,062	24,372
Miscellaneous	-	-	-	-	-	-	877
Office supplies and expenses	227	5,783	3,429	9,439	198	9,637	8,412
Postage	1,865	-	264	2,129	232	2,361	1,175
Program and course materials	1,880	368	253	2,501	-	2,501	1,138
Program events	3,643	600	-	4,243	8,219	12,462	7,131
Software maintenance contracts	5,122	5,255	5,255	15,632	-	15,632	10,951
Telecommunications expense	13,808	9,296	9,581	32,685	-	32,685	30,228
Training and development	2,100	1,800	900	4,800	75	4,875	-
Travel and meals	3,279	3,417	3,939	10,635	5,119	15,754	8,329
Total program service expenses	\$ 986,673	\$ 232,168	\$ 174,190	\$ 1,393,031	\$ 105,736	\$ 1,498,767	\$ 815,175