



Office of the President

BOARD OF DIRECTORS

March 19, 2020

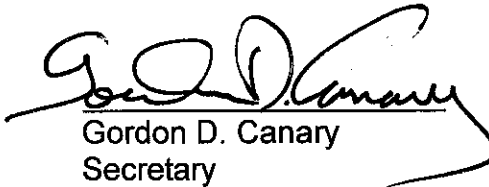
RESOLUTION NO. 2020.A1 - Accepting the Independent Auditor's Report for the Fiscal Year Ending August 31, 2019

WHEREAS, the Suffolk Community College Association, Inc. contracted with the independent CPA firm of The Bonadio Group to perform an annual audit of its financial operations, and

WHEREAS, The Bonadio Group has submitted an independent auditor's report to the Association, and

WHEREAS, the Vice President for Student Affairs and the Director of Business Affairs have reviewed the report and recommend that it be accepted, be it therefore

RESOLVED, that the Suffolk Community College Association, Inc. accepts the independent auditor's report prepared by The Bonadio Group for the fiscal year ending August 31, 2019.



Gordon D. Canary
Secretary

Central Administration
533 College Road
Selden, NY 11784-2899
(631) 451-4112

Ammerman Campus
533 College Road
Selden, NY 11784-2899
(631) 451-4110

Western Campus
Crooked Hill Road
Brentwood, NY 11717-1092
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Eastern Campus
121 Speonk-Riverhead Road
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SUFFOLK COMMUNITY COLLEGE ASSOCIATION, INC.

**Financial Statement as of
August 31, 2019 and 2018
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

February 17, 2020

To the Board of Directors of
Suffolk Community College Association, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Suffolk Community College Association, Inc. (a New York nonprofit organization), which comprise the statements of financial position as of August 31, 2019 and 2018, and the related statements of activities and changes in net assets, and cash flows for the years then ended, the statement of functional expenses for the year ended August 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Suffolk Community College Association, Inc. as of August 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 2 to the financial statements Suffolk Community College Association, Inc. implemented Accounting Standards Update 2016-14, and the effects have been included in these financial statements. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Schedules I – III are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

SUFFOLK COMMUNITY COLLEGE ASSOCIATION, INC.

STATEMENTS OF FINANCIAL POSITION AUGUST 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
ASSETS:		
Cash and cash equivalents:		
Cash and cash equivalents	\$ 2,138,647	\$ 1,723,621
Cash held for others (agency)	69,603	65,770
Total cash and cash equivalents	<u>2,208,250</u>	<u>1,789,391</u>
Accounts receivable	152,851	110,288
Inventory	5,403	12,202
Prepaid expenses	7,835	10,285
Property and equipment, net	<u>125,759</u>	<u>178,098</u>
	<u>\$ 2,500,098</u>	<u>\$ 2,100,264</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued liabilities	\$ 115,718	\$ 93,841
Deposits held for others (agency)	69,603	65,772
Accrued compensated absences	33,974	28,176
Deferred revenue	<u>5,249</u>	<u>5,700</u>
Total liabilities	224,544	193,489
NET ASSETS:		
Without donor restrictions	<u>2,275,554</u>	<u>1,906,775</u>
	<u>\$ 2,500,098</u>	<u>\$ 2,100,264</u>

The accompanying notes are an integral part of these statements.

SUFFOLK COMMUNITY COLLEGE ASSOCIATION, INC.

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
REVENUE:		
College fees	\$ 3,481,913	\$ 4,084,228
Childcare program revenue	569,030	548,228
Food sales	251,435	272,321
Federal aid	313,976	309,778
Catering	35,109	55,959
Theater admissions	27,835	41,837
Investment income	2,772	2,886
Fundraising	53,659	58,792
Student Activities Board	1,680	1,400
Program revenue	137,234	187,741
Other revenue	<u>112,220</u>	<u>123,337</u>
Total revenue	<u>4,986,863</u>	<u>5,686,507</u>
EXPENSES:		
Program expense	3,675,977	4,332,649
Management and general	892,620	868,083
Fundraising	<u>49,487</u>	<u>49,368</u>
Total expenses	<u>4,618,084</u>	<u>5,250,100</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	368,779	436,407
NET ASSETS WITHOUT DONOR RESTRICTIONS - beginning of year	<u>1,906,775</u>	<u>1,470,368</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS - end of year	<u>\$ 2,275,554</u>	<u>\$ 1,906,775</u>

The accompanying notes are an integral part of these statements.

SUFFOLK COMMUNITY COLLEGE ASSOCIATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED AUGUST 31, 2019

	Program Services	Management and General	Fundraising	2019 Total
Salaries	\$ 1,171,397	\$ 530,247	\$ -	\$ 1,701,644
Payroll taxes and fringe benefits	186,345	111,127	-	297,472
Campus activities	469,061	-	-	469,061
Insurance	37,852	170,435	-	208,287
Athletics	503,805	-	-	503,805
Program expense	112,689	-	-	112,689
Theater	169,478	-	-	169,478
Depreciation	99,655	-	-	99,655
Student organizations	194,693	-	-	194,693
Contingency fund	13,023	-	-	13,023
Operations and maintenance	64,449	76,700	-	141,149
Cost of goods sold	137,338	-	-	137,338
Graduation program expense	133,372	-	-	133,372
New student orientation	59,777	-	-	59,777
Publications	50,259	-	-	50,259
Visual and performing arts	38,843	-	-	38,843
Student government	84,952	-	-	84,952
Supplies and equipment	43,851	-	-	43,851
Breakfast, lunch and snacks	36,273	-	-	36,273
Honor societies	24,932	-	-	24,932
Fundraising	-	-	49,487	49,487
Miscellaneous	43,364	4,111	-	47,475
Vehicle maintenance	569	-	-	569
	<u>\$ 3,675,977</u>	<u>\$ 892,620</u>	<u>\$ 49,487</u>	<u>\$ 4,618,084</u>

The accompanying notes are an integral part of these statements.

SUFFOLK COMMUNITY COLLEGE ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 368,779	\$ 436,407
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Depreciation	99,655	142,642
Changes in:		
Accounts receivable	(42,563)	(85,286)
Inventory	6,799	2,682
Prepaid expense	2,450	2,048
Accounts payable and accrued liabilities	21,877	27,859
Deposits held for others (agency)	3,831	1,667
Accrued compensated absences	5,798	(2,191)
Deferred revenue	<u>(451)</u>	<u>(613)</u>
Net cash flow from operating activities	<u>466,175</u>	<u>525,215</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	<u>(47,316)</u>	<u>(27,202)</u>
Net cash flow from investing activities	<u>(47,316)</u>	<u>(27,202)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	<u>418,859</u>	<u>498,013</u>
CASH AND CASH EQUIVALENTS - beginning of year	<u>1,789,391</u>	<u>1,291,378</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 2,208,250</u>	<u>\$ 1,789,391</u>

The accompanying notes are an integral part of these statements.

SUFFOLK COMMUNITY COLLEGE ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2019 AND 2018

1. THE ORGANIZATION

The Suffolk Community College Association, Inc. (the Association) was incorporated in New York State on December 23, 1960. Its purpose is to provide services to students enrolled in Suffolk County Community College (the College).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Financial Reporting

The Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

Net assets without donor restrictions include operating net assets, which are not subject to donor-imposed stipulations, and are generally available for support of the Association's operations.

Net assets with donor restrictions include resources that have donor-imposed restrictions that limit their use to a designated purpose or time, or stipulate that resources be maintained intact permanently, but which permit the Association to use up or expend all of the income derived from the donated assets for operating purposes.

There were no net assets with donor restrictions as of August 31, 2019 and 2018.

Change in Accounting Principle

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities, with the purpose of improving financial reporting by not-for-profit (NFP) entities. ASU 2016-14 changes the presentation and accounting for non-profit organization's financial statements including:

- Reducing the number of classes of net assets from three to two (net assets with donor restriction and net assets without donor restriction);
- Requiring the presentation of expenses in both natural and functional classifications;
- Eliminating the requirement to disclose the components of investment return as well as reporting investment return net of external and direct internal investment expenses;
- Requiring qualitative and quantitative disclosure regarding an entity's liquidity and availability of resources; and
- Accounting for underwater endowment funds.

ASU 2016-14 is effective for the Organization's fiscal year ending August 31, 2019 and has been applied retrospectively with the exception of the presentation of expenses in both natural and

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

functional classifications and the disclosures regarding liquidity and availability of resources. The effects of this ASU have been included in these financial statements.

Cash and Cash Equivalents

The Association has cash that consist of bank deposits, certificates of deposit and checking accounts. The Association considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. The balances in these bank accounts may, at times, exceed federally insured limits.

Accounts Receivable

Accounts receivable are carried at the original invoice amount, less an estimate for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by regularly evaluating individual receivables and considering the customer's financial condition, credit history, and current economic conditions. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. There was no allowance for doubtful accounts as of August 31, 2019 and 2018. Accounts are considered to be past due if any portion of the receivable balance is outstanding for more than 90 days. Interest is not charged on accounts receivable.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. When buildings and equipment are retired or otherwise disposed of, the appropriate accounts are relieved of costs and accumulated depreciation and any resultant gain or loss is included in the statement of activities. Depreciation is computed on a straight-line basis over five years.

Donated property is recognized as contributions in the accompanying statements at their estimated fair market value at the date of receipt.

Inventory

Inventories consist of various food supply items and are stated at the lower of cost or market value on a first-in first-out basis.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued expenses are recorded as liabilities at the time the expense is incurred.

Compensated Absences

The Association provides paid time off that includes vacation, personal, and sick leave. This time is granted to the employee annually on September 1st. Employees hired after December 1, 1990 began carrying forward unused sick leave time. Employees become vested in their accrued unused sick leave time after five years of full time employment. At the time of separation or retirement, one quarter of accumulated sick days, up to a maximum of 90 days is paid out to the employee.

Functional Allocation of Expenses

The Association allocates its expenses on a functional basis among its programs and supporting services. Certain categories of expenses may be attributed to more than one program or supporting function. Therefore, expenses may require allocation on a reasonable basis that is consistently applied. Costs are directly applied to the related program or supporting service category when identifiable and possible. For the years ending August 31, 2019 and 2018, all costs were identifiable and therefore, directly applied to the related program or supporting service category.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

College Fees

College fees represent fees paid by enrolled students each semester to participate in college activities and to utilize college facilities. Revenue is recognized each semester.

Agency Accounting

In addition to its primary function, the Association performs accounting and other services for student faculty programs and projects conducted by duly organized and recognized clubs, groups, and associations. In this capacity, the Association acts only as a custodial and disbursing agent. All assets related to these programs and projects are held in non-interest bearing cash accounts and are reported in the Association's statement of financial position as cash held for others and deposits held for others.

Childcare Program Revenue

Childcare program revenue represents fees earned from providing childcare services. Revenue is recognized as services are provided.

Income Taxes

The Association is a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private Association under Section 509(a).

3. LIQUIDITY

The Organization has a goal to maintain financial assets on hand to meet normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Financial assets	<u>2019</u>
Cash and cash equivalents	\$ 2,138,647
Accounts receivable	<u>152,851</u>
Total financial assets	<u>\$ 2,291,498</u>

The Organization maintains sufficient cash that is readily available for general expenditures. Additionally, the Organization's ability to meet its cash needs is further dependent, in part, on timely collection of student activity fees. The Organization employs procedures specifically designed to collect from these payers as quickly as possible.

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of August 31:

	<u>2019</u>	<u>2018</u>
Computers	\$ 59,362	\$ 59,362
Furniture and fixtures	547,021	525,954
Vehicles	294,436	294,436
Equipment	<u>881,433</u>	<u>855,184</u>
	1,782,252	1,734,936
Less: Accumulated depreciation	<u>(1,656,493)</u>	<u>(1,556,838)</u>
	<u>\$ 125,759</u>	<u>\$ 178,098</u>

Depreciation expense for the years ended August 31, 2019 and 2018 was approximately \$99,700 and \$142,600, respectively.

5. RETIREMENT PLAN

The Association maintains a defined contribution retirement plan (the Plan) for employees who have completed one year of service, as defined in the Plan. The Association makes monthly contributions to the Plan based on eight percent of a participant's salary until the participant achieves seven years of services, at which time the Association is then required to contribute ten percent of the participant's salary. Total retirement expense for the years ended August 31, 2019 and 2018 was approximately \$53,200 and \$55,200, respectively.

6. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Association is obligated under operating leases for its office facility and certain equipment. During 2019 and 2018, the Association recorded operating lease expense approximately for \$12,500 and \$18,300, respectively. Future lease maturities are as follows:

2020	\$ 10,900
2021	7,300
2022	<u>2,500</u>
	<u>\$ 20,700</u>

Concentration Risk

The Association represents the entire student population and acts on their behalf. College fees were approximately \$3,482,000 or 70% of the total revenue earned by the Association during the fiscal year ended August 31, 2019 and approximately \$4,084,000 or 72% of the total revenue earned by the Association during the fiscal year ended August 31, 2018. Student interests and activities have a direct impact on the unrestricted revenue earned by the Association.

7. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 17, 2020, which is the date the financial statements were available to be issued.

**SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2018**

	Program Services	Supporting Services		2018 Total
		Management and General	Fundraising	
Salaries	\$ 1,192,008	\$ 527,998	\$ -	\$ 1,720,006
Payroll taxes and fringe benefits	207,635	109,834	-	317,469
Campus activities	515,605	-	-	515,605
Insurance	427,902	142,075	-	569,977
Athletics	563,579	-	-	563,579
Program expense	155,740	-	-	155,740
Theater	190,761	-	-	190,761
Depreciation	142,642	-	-	142,642
Student organizations	192,023	-	-	192,023
Contingency fund	13,812	-	-	13,812
Operations and maintenance	60,092	82,537	-	142,629
Cost of goods sold	136,124	-	-	136,124
Graduation program expense	122,233	-	-	122,233
New student orientation	51,265	-	-	51,265
Publications	61,378	-	-	61,378
Visual and performing arts	46,946	-	-	46,946
Student government	97,026	-	-	97,026
Campus tournaments	10,999	-	-	10,999
Supplies and equipment	45,526	-	-	45,526
Breakfast, lunch and snacks	29,812	-	-	29,812
Honor societies	27,468	-	-	27,468
Fundraising	-	-	49,368	49,368
Miscellaneous	39,660	5,639	-	45,299
Vehicle maintenance	2,413	-	-	2,413
	<u>\$ 4,332,649</u>	<u>\$ 868,083</u>	<u>\$ 49,368</u>	<u>\$ 5,250,100</u>

The accompanying notes are an integral part of these schedules.

COMBINING STATEMENT OF FINANCIAL POSITION
 AUGUST 31, 2019
 (With Comparative Totals for 2018)

	General Fund				Special Accounts				Day Care Centers		College Wide Athletics	Eastern - Food Service	Central Business Office	2019 Total	2018 Total
	Ammerman	Grant	Eastern	Total	Student Clubs and Activities	Study Abroad Program	Graduation	Student Insurance	Ammerman	Grant					
ASSETS															
ASSETS:															
Cash and cash equivalents:															
Cash and cash equivalents	\$ 596,032	\$ 368,140	\$ 249,198	\$ 1,213,370	\$ -	\$ 73,549	\$ 29,123	\$ 123,909	\$ 133,351	\$ 191,266	\$ 189,490	\$ 62,850	\$ 121,739	\$ 2,138,647	\$ 1,723,621
Cash held for others (agency)	-	-	-	-	69,603	-	-	-	-	-	-	-	-	69,603	65,770
Total cash and cash equivalents	596,032	368,140	249,198	1,213,370	69,603	73,549	29,123	123,909	133,351	191,266	189,490	62,850	121,739	2,208,250	1,789,391
Accounts receivable	391	-	-	391	-	-	-	-	43,440	106,484	792	1,249	495	152,851	110,288
Inventory	-	-	-	-	-	-	-	-	-	-	-	5,403	-	5,403	12,202
Prepaid expenses	21	-	-	21	-	-	-	-	1,098	1,982	19	965	3,750	7,835	10,285
Property and equipment, net	26,889	17,933	5,919	50,741	-	-	-	-	4,503	58,663	7,746	4,106	-	125,759	178,098
	<u>\$ 623,333</u>	<u>\$ 386,073</u>	<u>\$ 255,117</u>	<u>\$ 1,264,523</u>	<u>\$ 69,603</u>	<u>\$ 73,549</u>	<u>\$ 29,123</u>	<u>\$ 123,909</u>	<u>\$ 182,392</u>	<u>\$ 358,395</u>	<u>\$ 198,047</u>	<u>\$ 74,573</u>	<u>\$ 125,984</u>	<u>\$ 2,500,098</u>	<u>\$ 2,100,264</u>
LIABILITIES AND NET ASSETS															
LIABILITIES:															
Accounts payable and accrued liabilities	\$ 25,361	\$ 32,323	\$ 7,391	\$ 65,075	\$ 537	\$ 71	\$ 13	\$ -	\$ 6,806	\$ 9,297	\$ 9,632	\$ 6,116	\$ 18,171	\$ 115,718	\$ 93,841
Deposits held for others (agency)	56,255	-	-	56,255	13,348	-	-	-	-	-	-	-	-	69,603	65,772
Accrued compensated absences	-	-	-	-	-	-	-	-	4,383	7,329	-	2,420	19,842	33,974	28,176
Deferred revenue	-	-	-	-	-	-	-	-	2,400	2,849	-	-	-	5,249	5,700
Total liabilities	<u>81,616</u>	<u>32,323</u>	<u>7,391</u>	<u>121,330</u>	<u>13,885</u>	<u>71</u>	<u>13</u>	<u>-</u>	<u>13,589</u>	<u>19,475</u>	<u>9,632</u>	<u>8,536</u>	<u>38,013</u>	<u>224,544</u>	<u>193,489</u>
NET ASSETS:															
Without donor restrictions	<u>541,717</u>	<u>353,750</u>	<u>247,726</u>	<u>1,143,193</u>	<u>55,718</u>	<u>73,478</u>	<u>29,110</u>	<u>123,909</u>	<u>168,803</u>	<u>338,920</u>	<u>188,415</u>	<u>66,037</u>	<u>87,971</u>	<u>2,275,554</u>	<u>1,906,775</u>
	<u>\$ 623,333</u>	<u>\$ 386,073</u>	<u>\$ 255,117</u>	<u>\$ 1,264,523</u>	<u>\$ 69,603</u>	<u>\$ 73,549</u>	<u>\$ 29,123</u>	<u>\$ 123,909</u>	<u>\$ 182,392</u>	<u>\$ 358,395</u>	<u>\$ 198,047</u>	<u>\$ 74,573</u>	<u>\$ 125,984</u>	<u>\$ 2,500,098</u>	<u>\$ 2,100,264</u>

SUFFOLK COMMUNITY COLLEGE ASSOCIATION, INC.

Schedule III

COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2019
(With Comparative Totals for 2018)

	General Fund				Special Accounts				Day Care Centers			Central Business Office	2019 Total	2018 Total	
	Ammerman	Grant	Eastern	Total	Student Clubs and Activities	Study Abroad Program	Graduation	Student Insurance	Ammerman	Grant	College Wide Athletics				Eastern - Food Service
REVENUES:															
College fees	\$ 1,064,586	\$ 582,616	\$ 333,211	\$ 1,980,413	\$ -	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ 844,800	\$ -	\$ 531,700	\$ 3,481,913	\$ 4,084,228
Childcare program revenue	-	-	-	-	-	-	-	-	300,452	268,578	-	-	-	569,030	548,228
Food sales	-	-	-	-	-	-	-	-	-	-	-	251,435	-	251,435	272,321
Federal aid	-	-	-	-	-	-	-	-	106,864	207,112	-	-	-	313,976	309,778
Catering	-	-	-	-	-	-	-	-	-	-	-	35,109	-	35,109	55,959
Theater admissions	15,183	12,652	-	27,835	-	-	-	-	-	-	-	-	-	27,835	41,837
Investment income	507	310	77	894	-	-	-	-	-	-	-	-	1,878	2,772	2,886
Fundraising	-	-	-	-	-	-	-	-	3,778	45	49,836	-	-	53,659	58,792
Student Activities Board	-	-	1,680	1,680	-	-	-	-	-	-	-	-	-	1,680	1,400
Program revenue	-	-	-	-	-	116,934	-	-	-	-	20,300	-	-	137,234	187,741
Miscellaneous	-	-	1,098	1,098	-	-	2,268	-	13,738	34,665	4,960	1,024	54,467	112,220	123,337
Total revenues	1,080,276	595,578	336,066	2,011,920	-	116,934	127,268	-	424,832	510,400	919,896	287,568	588,045	4,986,863	5,686,507
EXPENSES:															
Salaries	300,941	136,219	125,778	562,938	-	-	-	-	269,503	275,182	273,579	91,136	229,306	1,701,644	1,720,006
Payroll taxes and fringe benefits	27,352	10,885	10,050	48,287	-	-	-	-	52,929	67,900	22,028	22,553	83,775	297,472	317,469
Campus activities	237,963	163,695	67,403	469,061	-	-	-	-	-	-	-	-	-	469,061	515,605
Insurance	3,316	1,301	805	5,422	-	-	-	-	8,861	19,705	5,998	1,182	167,119	208,287	569,977
Athletics	-	-	-	-	-	-	-	-	-	-	503,805	-	-	503,805	563,579
Program expense	-	-	-	-	-	112,689	-	-	-	-	-	-	-	112,689	155,740
Theater	131,933	37,545	-	169,478	-	-	-	-	-	-	-	-	-	169,478	190,761
Depreciation	28,380	14,411	6,540	49,331	-	-	-	-	361	16,436	27,784	5,743	-	99,655	142,642
Student organizations	102,842	68,347	23,504	194,693	-	-	-	-	-	-	-	-	-	194,693	192,023
Contingency fund	7,631	4,515	877	13,023	-	-	-	-	-	-	-	-	-	13,023	13,812
Operations and maintenance	35,516	32,139	5,142	72,797	-	-	-	-	6,601	9,076	-	11,491	41,184	141,149	142,629
Cost of goods sold	-	-	-	-	-	-	-	-	-	-	-	137,338	-	137,338	136,124
Graduation program expense	-	-	-	-	-	-	133,372	-	-	-	-	-	-	133,372	122,233
New student orientation	16,601	33,122	10,054	59,777	-	-	-	-	-	-	-	-	-	59,777	51,265
Publications	27,939	17,139	5,181	50,259	-	-	-	-	-	-	-	-	-	50,259	61,378
Visual and performing arts	32,183	3,131	3,529	38,843	-	-	-	-	-	-	-	-	-	38,843	46,946
Student government	8,760	27,886	19,093	55,739	-	-	-	-	-	-	-	-	29,213	84,952	97,026
Campus tournaments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,999
Supplies and equipment	-	-	-	-	-	-	-	-	9,796	17,656	-	16,399	-	43,851	45,526
Breakfast, lunch and snacks	-	-	-	-	-	-	-	-	15,022	21,251	-	-	-	36,273	29,812
Honor societies	10,155	11,718	3,059	24,932	-	-	-	-	-	-	-	-	-	24,932	27,468
Fundraising	-	-	-	-	-	-	-	-	745	-	48,742	-	-	49,487	49,368
Miscellaneous	-	1,449	-	1,449	-	-	-	-	8,415	5,500	-	28,000	4,111	47,475	45,299
Vehicle maintenance	-	-	569	569	-	-	-	-	-	-	-	-	-	569	2,413
Total expenses	971,512	563,502	281,584	1,816,598	-	112,689	133,372	-	372,233	432,706	881,936	313,842	554,708	4,618,084	5,250,100
CHANGE IN NET ASSETS	108,764	32,076	54,482	195,322	-	4,245	(6,104)	-	52,599	77,694	37,960	(26,274)	33,337	368,779	436,407
NET ASSETS WITHOUT DONOR RESTRICTIONS- beginning of year	432,953	321,674	193,244	947,871	55,718	69,233	35,214	123,909	116,204	261,226	150,455	92,311	54,634	1,906,775	1,470,368
NET ASSETS WITHOUT DONOR RESTRICTIONS- end of year	\$ 541,717	\$ 353,750	\$ 247,726	\$ 1,143,193	\$ 55,718	\$ 73,478	\$ 29,110	\$ 123,909	\$ 168,803	\$ 338,920	\$ 188,415	\$ 66,037	\$ 87,971	\$ 2,275,554	\$ 1,906,775

The accompanying notes are an integral part of these schedules.