ASSOCIATION FOR RESEARCH ON NONPROFIT ORGANIZATIONS AND VOLUNTARY ACTION

FINANCIAL STATEMENTS

Together with Independent Auditors' Report

DECEMBER 31, 2015

GREENWALT CPAs

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Association for Research on Nonprofit Organizations and Voluntary Action:

We have audited the accompanying financial statements of the Association for Research on Nonprofit Organizations and Voluntary Action ("ARNOVA"), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and cash flows for the eighteen months then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ARNOVA as of December 31, 2015, and the changes in its net assets and its cash flows for the eighteen months then ended in accordance with accounting principles generally accepted in the United States of America.

Greenwalt CPAs, Inc.

May 12, 2016

ASSOCIATION FOR RESEARCH ON NONPROFIT ORGANIZATIONS AND VOLUNTARY ACTION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015

ASSETS

Cash	$ 496,125
Cash held by others (Note 8)	38,060
Total cash	534,185
Investments	735,403
Accounts receivable	13,298
Prepaid expenses	4,733
Equipment and software, net	6,792
Total assets	$ 1,294,411

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts payable	$ 25,660
Accrued payroll and benefits	39,008
Deferred revenue	62,443
Total liabilities	127,111
COMMITMENT (NOTE 9)	
NET ASSETS	
Unrestricted	
Undesignated	476,955
Board designated (Note 4)	317,992
Total unrestricted net assets	794,947
Temporarily restricted (Note 5)	353,178
Permanently restricted (Note 6)	19,175
Total net assets	1,167,300
Total liabilities and net assets	$ 1,294,411

ASSOCIATION FOR RESEARCH ON NONPROFIT ORGANIZATIONS AND VOLUNTARY ACTION

STATEMENT OF ACTIVITIES

FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2015

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMENANTLY RESTRICTED	TOTAL
REVENUE AND SUPPORT				
Grants	$ 8,000	$ 401,875	$ -	$ 409,875
Membership dues	146,383	-	-	146,383
Conference revenue and sponsorships	371,490	106,082	-	477,572
Publications and royalties	253,023	-	-	253,023
Contributions	16,350	-	-	16,350
In-kind contributions (Note 1)	-	282,807	-	282,807
Investment loss	(13,341)	-	-	(13,341)
Other	6,514	-	-	6,514
Net assets released from restrictions	823,402	(823,402)	-	-
Total revenue and support	1,611,821	(32,638)	-	1,579,183
EXPENSES				
Program:				
Events	783,129	-	-	783,129
Publications	400,519	-	-	400,519
Membership services	144,273	-	-	144,273
Other programs	63,812	-	-	63,812
Total program expenses	1,391,733	-	-	1,391,733
Management and general	222,225	-	-	222,225
Fundraising	72,717	-	-	72,717
Total expenses	1,686,675	-	-	1,686,675
CHANGE IN NET ASSETS	(74,854)	(32,638)	-	(107,492)
NET ASSETS, BEGINNING OF PERIOD	869,801	385,816	19,175	1,274,792
NET ASSETS, END OF PERIOD	$ 794,947	$ 353,178	$ 19,175	$ 1,167,300

CHANGE IN CASH

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from members and others	$ 1,593,336
Cash paid to employees and suppliers	(1,279,339)
Interest and dividends received	24,957
Net cash provided by operating activities	338,954
CASH FLOWS FROM INVESTING ACTIVITIES	
Capital expenditures	(7,916)
Purchase of investments	(1,123,705)
Sales of investments	658,090
Net cash used in investing activities	(473,531)
NET CHANGE IN CASH	(134,577)
CASH, BEGINNING OF PERIOD	668,762
CASH, END OF PERIOD	$ 534,185

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

CHANGE IN NET ASSETS	$ (107,492)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET PROVIDED BY OPERATING ACTIVITIES	
Depreciation and amortization expense	3,155
Unrealized loss on investments	38,298
Loss on disposal of equipment and software	3,131
Decrease in operating assets:	
Grants receivable	290,000
Accounts receivable	2,723
Prepaid expenses	31,834
Increase in operating liabilities:	
Accounts payable	22,305
Accrued payroll and benefits	25,806
Deferred revenue	29,194
Total adjustments	446,446
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 338,954

1. Summary of Significant Accounting Policies

Description of Organization

The Association for Research on Nonprofit Organizations and Voluntary Action ("ARNOVA") is a non-profit corporation incorporated in 1971 in the District of Columbia which was established to foster the creation, application, and dissemination of research about voluntary action, nonprofit organizations and philanthropy both nationally and internationally. ARNOVA's primary activities include an annual conference, publications, electronic discussions, and special interest groups. ARNOVA's major sources of revenue are grants, conference and sponsorship revenue, and revenue from publications and royalties.

Description of Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Events

Conference - salaries, benefits, and direct costs related to the ARNOVA annual conference.

Scholarships and awards - scholarships to attend the conference and book, dissertation, and lifetime achievement awards.

Publications - salaries, benefits, and direct costs related to the publication of the ARNOVA News, Nonprofit & Voluntary Sector Quarterly, and the website.

Membership services - salaries, benefits, and direct costs related to providing benefits to members.

Other - salaries, benefits and direct costs related to providing other miscellaneous programs.

Management and general - includes the functions necessary to provide coordination and articulation of ARNOVA's program strategy; maintain proper administrative functioning of the Board of Directors; and manage the financial and budgetary responsibilities of ARNOVA.

Fundraising - provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations.

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

1. Summary of Significant Accounting Policies, Continued

Financial Statement Presentation

In accordance with Not-for-Profit Revenue Recognition Accounting Standards, donations and grants received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence or nature of any donor restrictions.

Under Accounting Standards for the Preparation of Financial Statements of Not-For-Profit Organizations, ARNOVA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, ARNOVA is required to present a statement of cash flows.

Change of Financial Year End

Effective December 31, 2015, ARNOVA changed to a December 31 year end from a June 30 fiscal year end.

Cash and Cash Equivalents

ARNOVA considers all liquid investments with an original maturity of three months or less to be cash equivalents. At December 31, 2015, ARNOVA had no cash equivalents. ARNOVA held cash in excess of Federal Deposit Insurance Corporation (FDIC) limits at December 31, 2015.

Investments

Investments are carried at fair value for financial reporting purposes. Realized gains or losses upon the sale of investments are based on the cost of specifically identified securities. Changes in unrealized appreciation or depreciation of investments are reflected in the statement of activities in the period in which such changes occur. Interest and dividend income is recorded when earned. Investments consisted of mutual funds at December 31, 2015.

Accounts Receivable

Accounts receivable primarily represent sponsorships promised and membership dues invoiced but not collected and are carried at their estimated collectible amounts.

Management estimates an allowance for uncollectible accounts receivable based on current economic conditions, historical trends, and current and past experience. Balances that remain uncollected more than one year after their due dates are written off unless indicated that payment is merely postponed. Management has determined that all accounts receivable are collectible at December 31, 2015.

1. Summary of Significant Accounting Policies, Continued

Equipment And Software

ARNOVA capitalizes all significant purchases of equipment and software at cost, if purchased, and at fair value at the date of donation, if donated. Equipment is capitalized if it has a useful life when acquired of more than one year with original cost greater than $1,000. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using the straight line method over the estimated useful lives of the assets ranging between 3 and 5 years.

Equipment and software consist of the following at December 31, 2015:

Furniture and equipment	$	3,079
Computer equipment		13,254
Software		500
		16,833
Accumulated depreciation		(10,041)
	$	6,792

Deferred Revenue

Membership dues are recognized as income over the applicable membership period, which is on a member anniversary basis. Therefore, membership dues collected in advance have been included in deferred revenue in the accompanying statement of financial position. Such deferred revenue will be recognized over the twelve – month period subsequent to joining or renewing the membership.

Net Assets

ARNOVA maintains the following classifications of net assets:

Unrestricted

Unrestricted net assets are resources available to support operations. The only limitations on the use of unrestricted net assets are the broad limits resulting for the nature of ARNOVA, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Unrestricted net assets include undesignated and designated amounts, the uses of which are at the discretion of management and the Board of Directors. See Note 4.

Temporarily Restricted

Temporarily restricted net assets primarily include sponsorship revenues and contributions restricted by donors or grantors for specific purposes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are released to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. See Note 5.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Permanently Restricted

Permanently restricted net assets consist of a portion of the investments held by ARNOVA in which there are donor imposed restrictions limiting use of the assets or its economic benefit that neither expire with the passage of time nor can be removed by satisfying a specific purpose. Earnings or losses on permanently restricted investments are considered temporarily restricted net assets. See Note 6.

SUPPORT AND REVENUE RECOGNITION

Grants, conference sponsorships, and contributions include unconditional promises to give and are recognized in the period the amount is received or the promise is made. Amounts that are not restricted by the donor are reported as an increase in unrestricted net assets. All other donor-restricted support or unrestricted support where payment is expected in a future period is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions.

Membership dues are recognized over the period to which they relate. Any unrecognized membership dues are deferred at year end.

Conference revenue is recognized at the completion of the event. Royalty revenue is recognized when received. All other revenue is reported when earned.

CONTRIBUTED SERVICES

Contributed services are recognized as contributions in the financial statements if those services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased.

Professional editorial services related to the publication of ARNOVA's Nonprofit & Voluntary Sector Quarterly Publication (the NVSQ) are provided by volunteers who contribute their time to ARNOVA. ARNOVA has valued and recorded these services which meet the criteria for recognition and are necessary for it to carry out its programs. For the eighteen months ended December 31, 2015, the value of contributed services amount is $282,807 and is included in contributions and program expenses.

Many individuals volunteer their time to perform a variety of tasks that are essential to fulfilling the missions of ARNOVA; however, these services do not meet the criteria for recognition as contributed services. As such, the financial statements do not reflect the substantial value of services contributed by volunteers.

1. Summary of Significant Accounting Policies, Continued

Annually, ARNOVA conducts a survey to determine the amount of volunteer time. For the eighteen months ended December 31, 2015, contributed services not reflected in the financial statements are summarized below:

- 251 respondents indicated they had volunteered for ARNOVA during the period of July 1, 2014 through June 30, 2015. 216 respondents indicated they had volunteered for ARNOVA during the six months ended December 31, 2015. Hours were reported totaling 10,467 during the eighteen month period. Volunteer hours for NVSQ activities were analyzed separately, resulting in an addition of 5,230 hours, for a grand total of 15,697 hours. This is the equivalent of 7.5 full-time equivalent positions.

- The volunteers in this study contributed $15,451 in non-reimbursed out-of-pocket expenses and the equivalent of an estimated $625,016 in hours volunteered, for a total of $640,467.

Functional Allocation of Expenses

The costs of providing the programs and services of ARNOVA have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Directly identifiable expenses are charged to the specific programs or supporting services identified. Salaries and benefits that are related to more than one function are charged to programs and supporting services on the basis of periodic time studies. Management and general expenses include those expenses that are not directly identifiable with any other specific functions but provide for the overall support and direction of ARNOVA.

Tax Status

ARNOVA is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. Accordingly, no provision is made for federal or state income taxes or income tax effects. ARNOVA is not considered a private foundation as defined in Section 509(a) of the Internal Revenue Code. All tax periods prior to 2012 are no longer subject to examination.

Subsequent Events

Subsequent events have been evaluated by management through May 12, 2016, which is the date the financial statements were available to be issued.

2. Fair Value Measurements

The Accounting Standards for Fair Value Measurements defines fair value as the price that would be received for an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. These standards also establish a three-level fair value hierarchy for disclosure that prioritizes valuations based on whether the significant inputs used to estimate fair value are observable, giving highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to valuations primarily based on unobservable inputs (level 3 measurements).

2. Fair Value Measurements, Continued

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Fair values measured on a recurring basis at December 31, 2015:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 735,403	$ 735,403	$ -	$ -

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. The method for determining fair value has not changed.

3. Investment Activity

The following schedule summarizes the investment return for each of the eighteen months ended December 31, 2015:

Interest and dividend income	$ 24,957
Unrealized loss	(38,298)
	$ (13,341)

4. Board Designated Net Assets

The following schedule summarizes the board-imposed purposes related to board designated net assets as of December 31, 2015:

General operating	$ 50,000
Cash flow volatility	200,000
Grant advance	25,000
Scholarships	42,992
	$ 317,992

5. Temporarily Restricted Net Assets

Temporarily restricted net asset activity is depicted below along with the balance of temporarily restricted net assets that are available to be expended for the following donor-imposed purposes or periods. Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors during the eighteen months ended December 31, 2015:

	Beginning Balance	New Restrictions	Released from Restrictions	Ending Balance
Future periods (general operations)	$ 295,753	$ -	$ 170,000	$ 125,753
Diversity and Inclusion Project	-	100,000	63,214	36,786
Building leadership effectively project	20,192	-	12,780	7,412
Building Partnership in West Africa	-	299,875	128,494	171,381
Publications	1,025	284,807	283,832	2,000
Scholarships	15,846	-	6,000	9,846
Conference	53,000	106,082	159,082	-
	$ 385,816	$ 790,764	$ 823,402	$ 353,178

6. Endowment

ARNOVA's endowment consists solely of one donor restricted fund that was established to support scholarships. As required by generally accepted accounting principles, net assets associated with the endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

Management has interpreted the Uniform Prudent Management Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result the interpretation, ARNOVA classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulation to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulations are added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by ARNOVA in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with

6. Endowment, Continued

UPMIFA, ARNOVA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund

(2) The purpose of ARNOVA and the donor-restricted endowment fund

(3) General economic conditions

(4) The possible effect of inflation and deflation

(5) The expected total return from income and the appreciation of investments

(6) Other resources of ARNOVA

(7) The investment policies of ARNOVA

Funds with Deficiencies

From time to time, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor requires ARNOVA to retain as a fund of perpetual duration. There are no deficiencies of this nature at December 31, 2015.

Return Objectives and Risk Parameters

ARNOVA has adopted investment and spending policies for investments functioning as endowment that attempts to provide a predictable stream of funding to the program supported by its endowment while seeking to maintain the fair value of the endowment assets. Under this policy, as approved by the Board of Directors, the endowed investments are invested in a manner that is intended to produce a total return which protects the purchasing power of the endowed investments and which allows spending consistent with the terms of the donor's restricted endowment.

ARNOVA expects its endowment investments, over time, to provide an average rate of return of at least 1% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

ARNOVA's primary investment objective is to provide liquidity and preservation of capital. ARNOVA relies on a total return strategy in which investment returns are achieved primarily through current yield (interest and dividends). ARNOVA's policy is to invest in mutual funds, exchange traded funds or certificates of deposit to achieve its long-term return objectives within prudent risk constraints.

6. Endowment, Continued

Spending Policy

ARNOVA has a policy for its donor-restricted endowment fund of appropriating for distribution each fiscal period all earnings from the endowment investments up to $1,000. The composition and change in endowment net assets is as follows for the eighteen months ended December 31, 2015:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of period	$ 1,274	$ 19,175	$ 20,449
Interest earned	-	-	-
Endowment net assets, end of period	$ 1,274	$ 19,175	$ 20,449

7. Concentrations

For the eighteen months ended December 31, 2015, ARNOVA had two significant grants that were 25% of total support and revenue.

8. Agreement with Indiana University

ARNOVA is provided with contributed services, payroll processing and other administrative services under terms of an agreement with Indiana University ("IU") as follows:

For the processing of transactions related to payroll and other administrative services, ARNOVA pays a 2.65% administrative fee to IU based on the total expenses processed on behalf of ARNOVA. The total amount paid to IU during the eighteen months ended December 31, 2015 was $9,193 and is included in management and general expenses.

Personnel working for ARNOVA are legally employees of IU and as such, they are entitled to all benefits provided to IU employees (in their same classification) as well as being subject to all policies and procedures pertaining to IU employees. The total amount reimbursed to IU for salaries and benefits during the eighteen months ended December 31, 2015 was $397,057. These amounts are allocated among program, management and general and fundraising expenses.

To facilitate the processing of transactions with IU, ARNOVA is required to maintain a cash account with the University. ARNOVA has no access to the cash in the account. At December 31, 2015, respectively, the balance in that account was $38,060 and is reported as cash held by others.

9. Operating Lease

ARNOVA leases its office space under the terms of an operating lease that calls for monthly payments of $853 through June 30, 2016. Future minimum lease payments under this lease are $5,118 for 2016. As of the date of this report, this lease has not yet been renewed. Rent expense for the eighteen months ended December 31, 2015 under terms of the above referenced office space lease was $15,922.

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
Association for Research on Nonprofit Organizations and Voluntary Action:

We have audited the financial statements of Association for Research on Nonprofit Organizations and Voluntary Action ("ARNOVA"), as of and for the eighteen months ended December 31, 2015 and our report thereon dated May 12, 2016, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information shown in Exhibit I is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Greenwalt CPAs, Inc.

May 12, 2016

ASSOCIATION FOR RESEARCH ON NONPROFIT ORGANIZATIONS AND VOLUNTARY ACTION

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE EIGHTEEN MONTHS ENDED DECEMBER 31, 2015

Exhibit I

	Program Services							
	Events	Publications	Membership Services	Other Programs	Total Program Services	Management and General	Fundraising	Total
Staff salaries	$ 93,924	$ 18,572	$ 75,343	$ -	$ 187,839	$ 73,418	$ 37,123	$ 298,380
Staff benefits	31,953	8,052	23,610	-	63,615	22,182	12,880	98,677
Temporary and contract labor/stipends	-	313,500	-	-	313,500	-	-	313,500
Total payroll costs	125,877	340,124	98,953	-	564,954	95,600	50,003	710,557
Printing	13,414	11,280	1,921	315	26,930	9,330	-	36,260
Postage	6,482	297	860	-	7,639	208	1,479	9,326
Supplies	19,868	15,099	2,236	889	38,092	1,455	1,259	40,806
Conference	402,973	-	2,588	-	405,561	9,009	-	414,570
Travel and meetings	60,667	21,250	1,538	54,764	138,219	39,306	-	177,525
Scholarships and awards	94,705	-	310	-	95,015	-	-	95,015
Website	1,879	488	1,410	-	3,777	1,479	794	6,050
Rent	4,943	1,296	3,784	-	10,023	3,783	2,116	15,922
Telephone/fax/copier	2,475	645	1,870	-	4,990	2,530	1,050	8,570
Insurance	2,151	1,269	2,962	-	6,382	4,336	1,710	12,428
Board development and administration	7,361	1,915	5,549	-	14,825	15,050	3,119	32,994
Technology	3,058	802	2,346	5,996	12,202	1,242	1,311	14,755
Legal	2,017	303	880	-	3,200	909	494	4,603
Accounting and other	34,295	5,751	16,745	-	56,791	19,773	9,382	85,946
Professional development	-	-	-	-	-	9,119	-	9,119
Depreciation and amortization	-	-	-	-	-	3,155	-	3,155
Collaboration	724	-	321	910	1,955	2,664	-	4,619
Other	240	-	-	938	1,178	146	-	1,324
Loss on diposal of equipment and software	-	-	-	-	-	3,131	-	3,131
Total functional expenses	$ 783,129	$ 400,519	$ 144,273	$ 63,812	$ 1,391,733	$ 222,225	$ 72,717	$ 1,686,675