

**The Springfield Foundation
Financial Statements
December 31, 2007 and 2006**

**THE SPRINGFIELD FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Springfield Foundation
Springfield, Ohio

We have audited the accompanying Statements of Financial Position of The Springfield Foundation (a not-for-profit organization) as of December 31, 2007 and 2006, and the related Statements of Activities and Changes in Net Assets, and Statements of 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 statements presentation. We believe that our audit provides 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 The Springfield Foundation as of December 31, 2007 and 2006, and the results of its operations and its cash flows for the nine months then ended, in conformity with generally accepted accounting principles in the United States of America.

Taylor, Applegate, Hughes & Assoc., Ltd.

Taylor, Applegate, Hughes and Associates, LTD
March 8, 2008

**THE SPRINGFIELD FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007 AND 2006**

	2007	2006
ASSETS		
Cash	\$ 1,411,614	\$ 1,184,150
Money market	2,078,758	3,301,544
Cash and equivalents	<u>3,490,372</u>	<u>4,485,694</u>
Gifts receivable	2,397,758	32,314
Prepaid expenses	11,070	9,221
Investments		
Bonds	9,567,275	8,447,891
Stocks	27,668,569	20,881,894
Real estate	400,000	2,049,816
Insurance policy	119,352	97,384
Limited partnerships	21,910	397,699
Total Investments	<u>37,777,106</u>	<u>31,874,684</u>
Fixed Assets		
Equipment net of depreciation	11,232	14,931
Leasehold improvements net of amortization	15,247	16,972
Total Fixed Assets	<u>26,479</u>	<u>31,903</u>
TOTAL ASSETS	<u><u>\$ 43,702,785</u></u>	<u><u>\$ 36,433,816</u></u>

The accompanying notes are an integral part of the financial statements

**THE SPRINGFIELD FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007 AND 2006**

	2007	2006
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable	\$ 541,875	\$ 376,257
Agency funds payable	12,802,033	7,807,545
Accounts payable	14,280	11,840
Payroll & payroll taxes accrued and withheld	5,890	5,600
Compensated absences	19,820	27,081
Trustee funds payable	155,568	140,256
Annuities payable	762,435	795,902
Funders Forum/P-16 payable	788	18,306
Total Liabilities	14,302,689	9,182,787
Net Assets		
Unrestricted	346,443	213,997
Discretionary funds	7,888,704	7,441,171
Total Unrestricted	8,235,147	7,655,168
Temporarily Restricted		
Donor designated funds	6,824,665	5,979,484
Scholarship funds	5,776,678	5,048,362
Field of interest funds	2,745,540	2,723,834
Donor advised	5,818,066	5,844,181
Total Temporary Restricted	21,164,949	19,595,861
Permanently Restricted		
Total Net Assets	-	-
Total Net Assets	29,400,096	27,251,029
TOTAL LIABILITIES AND NET ASSETS	\$ 43,702,785	\$ 36,433,816

The accompanying notes are an integral part of the financial statements

THE SPRINGFIELD FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2007
WITH COMPARATIVE TOTALS FOR 2006

	Unrestricted	Temporarily Restricted	Total	Total
	<u>12/31/07</u>	<u>12/31/07</u>	<u>12/31/07</u>	<u>12/31/06</u>
REVENUES				
Contributions	\$ 360,905	\$ 2,386,154	\$ 2,747,059	\$ 1,546,567
Operating Endowment	41,838		41,838	50,235
Administrative Fee Income	413,291	-	413,291	363,550
Interest Income	215,209	246,940	462,149	412,885
Dividend Income	96,646	256,912	353,558	313,415
Partners Fees	37,835	-	37,835	30,125
Miscellaneous income	-	-	-	1,698
Realized gain (loss) on sale of assets	179,191	151,424	330,615	629,272
Unrealized gain (loss) on value of assets	278,113	574,280	852,393	1,721,485
AACF Underwriting	-	-	-	7,500
Total revenues collected	<u>1,623,028</u>	<u>3,615,710</u>	<u>5,238,738</u>	<u>5,076,732</u>
NET ASSETS RELEASED FROM RESTRICTIONS	2,046,622	(2,046,622)	-	-
EXPENSES				
Grants distributed	1,942,670	-	1,942,670	1,669,685
Annuity payments	162,951	-	162,951	137,243
Personnel expenses	290,525	-	290,525	333,102
Operating Expenses	112,603	-	112,603	96,961
Programmatic expenses	54,704	-	54,704	71,988
Administrative fee expenses	377,473	-	377,473	337,559
Investment management fee	115,183	-	115,183	100,641
Miscellaneous fund expense	33,562	-	33,562	-
Total expenses	<u>3,089,671</u>	<u>-</u>	<u>3,089,671</u>	<u>2,747,179</u>
EXCESS OF REVENUES OVER EXPENSES	579,979	1,569,088	2,149,067	2,329,553
NET ASSETS BEGINNING OF YEAR	<u>7,655,168</u>	<u>19,595,861</u>	<u>27,251,029</u>	<u>24,921,476</u>
NET ASSETS END OF YEAR	<u>\$ 8,235,147</u>	<u>\$ 21,164,949</u>	<u>\$ 29,400,096</u>	<u>\$ 27,251,029</u>

The accompanying notes are an integral part of the financial statements

**THE SPRINGFIELD FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDING DECEMBER 31, 2007 AND 2006**

	<u>12/31/2007</u>	<u>12/31/2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,149,067	\$ 2,329,553
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation & amortization	6,878	7,237
Unrealized gains on investments	(852,393)	(1,721,485)
Unrealized gains on investments (Agency Funds)	196,215	(286,675)
Unrealized gains on investments (Trustee Funds)	(15,312)	(4,201)
(Gain) loss on sale of investments	(330,615)	(629,272)
(Gain) loss on sale of investments (Agency Funds)	(271,292)	(204,501)
(Increase) decrease in gifts receivable	(2,365,444)	(2,194)
(Increase) decrease in prepaid expenses	(1,849)	(847)
(Decrease) increase in grants payable	165,618	85,079
(Decrease) increase in Agency funds payable	4,994,488	661,650
(Decrease) increase in accounts payable	2,440	4,972
(Decrease) increase in payroll withholdings	290	(564)
(Decrease) increase in accrued compensated absences	(7,261)	3,776
(Decrease) increase in Trustee funds payable	15,312	4,201
(Decrease) increase in annuities	(33,467)	228,521
(Decrease) increase in Funders Forum/P-16	<u>(17,518)</u>	<u>12,539</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,635,157	487,789
CASH FLOWS FROM INVESTING & FINANCING ACTIVITIES		
Purchase of equipment	(1,453)	(2,812)
Non-cash gifts	(1,459,526)	(35,570)
Healthy Cities LLC purchase	(400,000)	-
Investments purchased	(16,093,301)	(9,336,211)
Investments sold	<u>13,323,801</u>	<u>11,148,177</u>
Net cash used by financing & financing activities	<u>(4,630,479)</u>	<u>1,773,584</u>
Net increase in cash and cash equivalents	(995,322)	2,261,373
Cash and cash equivalents at beginning of period	<u>4,485,694</u>	<u>2,224,321</u>
Cash and cash equivalents at end of period	<u>\$ 3,490,372</u>	<u>\$ 4,485,694</u>

The accompanying notes are an integral part of the financial statements

**THE SPRINGFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES

Organization

The Springfield Foundation, a charitable trust, is an Ohio not-for-profit corporation. The Foundation was established in 1948 for the purpose of financing charitable, benevolent or educational purposes in Springfield and Clark County, Ohio. The Springfield Foundation raises, strengthens, and distributes permanent charitable funds to benefit Clark County. The Foundation is primarily supported by local charitable giving, earnings on funds and long-term investments. It was determined to be exempt from federal income tax under the provisions of section 501(c)(3) of the Internal Revenue Code of 1986 (the Code) and has been classified as an organization which is not a private foundation as defined in sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code.

The Foundation receives its primary support from individuals and estates in Springfield and Clark County donating to the organization.

Basis of Accounting

The financial statements of The Springfield Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statements presentation follows the recommendations of the Financial Accounting Standards Board in its Statements of Financial Accounting Standards (SFAS) No. 117, Financial Statements for Not-for-Profit Organizations. Under SFAS No. 117, The Springfield Foundation 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.

Effective March 31, 2002, the Springfield Foundation adopted SFAS No. 136, *Transfers of Assets to a Not-For-Profit Organization That Raises or Holds Contributions for Others*. The Foundation is required to recognize the fair value of assets held to benefit another organization as a liability.

**THE SPRINGFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or when purpose of the restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, The Springfield Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Income Taxes

The Springfield Foundation is exempt from federal and state income taxes under the provisions of Internal Revenue Code Section 501(c)(3). The Springfield Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

Advertising/Promotions

Advertising/promotional costs, which are principally included in operating expenses, are expensed as incurred. Advertising/promotion expense was \$5,859 the year ended December 31, 2007 and \$4,891 for the year ended December 31, 2006.

**THE SPRINGFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Springfield Foundation records investments in marketable securities with readily determinable market values and all investments in debt securities at their fair value. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Gains and losses and investment income derived from investments, receivables, and the like are accounted for as unrestricted, temporarily restricted, or permanently restricted based on restrictions, if any, imposed by donors.

Promises to Give

Unconditional promises to give are recognized as receivables and as revenues in the period in which The Springfield Foundation is notified by the donor of his or her commitment to make a contribution. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets (5 to 10 years). It is The Springfield Foundation's policy to expense equipment with initial cost of less than \$1,000. Depreciation expense was \$5,152 and \$5,511 in 2007 and 2006 respectively.

Leasehold improvements are amortized over their estimated useful life of 15 years using the straight line method. Amortization was \$1,726 in 2007 and 2006.

Funds

Unrestricted Funds

Unrestricted - Incurs administrative costs in the operation of the organization's office, as well as facilitates all fixed assets and the related depreciation.

Discretionary Funds - Recipients selected by the Foundation.

**THE SPRINGFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 1-SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funds (continued)

Temporarily Restricted Funds

Donor Designated Funds - Recipients designated by the donor in the instrument of conveyance.

Scholarship Funds - Benefiting students attending high school and college.

Field-of-Interest Funds - Benefiting activities preferred by donors.

Donor Advised Funds - Recipients recommended by the donor, with the final decision made by the Foundation.

The Penwell Trust Fund was organized as 509(a)(3) supporting organizations of the Springfield Foundation. It operates exclusively for the charitable and educational purposes of The Springfield Foundation. It is included in scholarship funds.

Permanently Restricted Funds

There are no permanently restricted funds.

Total Return Policy

As of April 1, 1998, the Foundation has adopted the total return policy, which utilizes a spending policy to allocate spendable grant balances. The current spending policy makes available on an annual basis a percentage of the 12-quarter moving average of the principal value of the Funds. The percentage is calculated at the end of the Foundation's fiscal year and is allocated among each Fund based upon each Fund's proportionate share of the total principal value at December 31. This establishes a spending budget for the upcoming year.

Unit Share Allocation

The donations received are compared with the current market value of all the funds and a "daily unit value" is assigned. The "daily unit value" is the basis for allocating income, realized gains or losses and unrealized gains or losses.

**THE SPRINGFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 2-GROWTH

Partners in Philanthropy, an auxiliary organization comprised of interested individuals, was created in 1995 to interpret the role of The Springfield Foundation as well as to increase its visibility. The auxiliary's administrative and promotional costs are covered by the dues contributed by the Partners.

NOTE 3-INVESTMENTS

Investments are initially recorded at cost when purchased or at fair market value at date of gift. Effective April 1, 1995, The Foundation adopted SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Under SFAS No.124, investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. As permitted by SFAS No. 124, the Foundation has applied the provisions of this new statement by reflecting the cumulative effect of the change in the statements of activities. The adjustment represents unrealized gains on investments that had not previously been recognized in the financial statements. A summary of investments is as follows:

	Cost <u>12/31/07</u>	Market Value at <u>12/31/07</u>
Bonds and notes	\$ 10,093,548	\$ 9,567,275
Corporate stocks	22,316,745	27,668,569
Partnerships	<u>20,724</u>	<u>29,910</u>
Total	<u>\$ 32,431,017</u>	<u>\$ 37,265,754</u>
	Cost <u>12/31/06</u>	Market Value at <u>12/31/06</u>
Bonds and notes	\$ 8,326,596	\$ 7,661,160
Corporate stocks	18,720,273	23,643,755
Partnerships	<u>70,673</u>	<u>74,687</u>
Total	<u>\$ 27,117,542</u>	<u>\$ 31,379,602</u>

**THE SPRINGFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 3-INVESTMENTS (CONTINUED)

Bonds with a market value of \$155,568 and \$140,256 at December 31, 2007 and 2006 are restricted for use by two charities.

NOTE 4-LIFE INSURANCE

The Springfield Foundation has received donations of life insurance policies on the lives of four local residents as of December 31, 2007. The cash surrender value at December 31, 2007 was \$81,262.

The Springfield Foundation has received donations of life insurance policies on the lives of three local residents as of December 31, 2006. The cash surrender value at December 31, 2006 was \$55,132.

NOTE 5-EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Depreciation is calculated using the straight-line method over the useful life. Depreciation expense for the years ended December 31, 2007 and 2006 was \$5,152 and \$5,511, respectively. Amortization of leasehold improvements is calculated using the straight-line method over 15 years. Amortization expense for the years ended December 31, 2007 and 2006 was \$1,726 in each year.

Furniture and equipment, net of depreciation is summarized as follows:

	<u>12/31/07</u>	<u>12/31/06</u>
Furniture and equipment	\$ 94,753	\$ 93,300
Less: Accumulated depreciation	(83,521)	(78,369)
Net	\$ 11,232	\$ 14,931

Leasehold improvements, net of depreciation is summarized as follows:

	<u>12/31/07</u>	<u>12/31/06</u>
Leasehold improvements	\$ 25,890	\$ 25,890
Less: Accumulated depreciation	(10,643)	(8,917)
Net	\$ 15,247	\$ 16,973

**THE SPRINGFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 6-CUSTODIAL LIABILITY

The Springfield Foundation holds and disburses funds as an agent or trustee for several organizations. During the years ended December 31, 2007 and 2006, the following transactions occurred:

	<u>12/31/07</u>	<u>12/31/06</u>
Contributions	\$5,202,294	\$ 247,842
Interest Income	180,299	150,053
Dividend income	169,175	146,767
Realized gain (loss) on investments	271,292	204,501
Unrealized gain (loss) on investments	<u>(180,903)</u>	<u>290,877</u>
Total received on behalf of agency Organizations	5,642,157	1,040,040
Grants distributed	564,685	335,038
Trust and administration fees	<u>54,210</u>	<u>39,150</u>
Total disbursed on behalf of agency organizations	<u>628,895</u>	<u>374,188</u>
Net	<u>\$5,013,262</u>	<u>\$ 665,852</u>

NOTE 7-TRANSFERS

During the years ended December 31, 2007 and 2006, the temporarily restricted fund and agency funds transferred \$399,798 and \$348,373, respectively, to the unrestricted fund to cover administrative costs incurred by the Foundation.

NOTE 8-CREDIT RISK

The Foundation maintains cash and investment balances at four financial institutions located in Ohio. Accounts are insured by the Federal Deposit Insurance Corporation and the Securities Investors Protection Corporation up to \$100,000 for banks and \$10,000,000 for brokerage firms respectively. At December 31, 2007 and 2006, the Foundation had uninsured cash balances totaling \$1,974,322 and \$1,408,383. Also at December 31, 2007 and 2006, the Foundation had no uninsured balances in brokerage accounts.

**THE SPRINGFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 9-LEASE COMMITMENTS

The Foundation leases office space. At December 31, 2007, the Foundation lease is month-to-month. At December 31, 2006 the Foundation lease was for a six-year term expiring August 31, 2007, requiring a base monthly rent which is adjusted annually. At December 31, 2007 and 2006 the monthly rent was \$1,538 and \$1563, respectively.

Rent expense was \$17,267 and \$20,193 for the years ending December 31, 2007 and 2006. Future lease payments for the five years ending December 31 are as follows:

2007	\$ 12,507
2008	\$ 0
2009	\$ 0
2010	\$ 0
2011	\$ 0
2012	\$ 0

NOTE 10-PENSION PLAN

The Foundation maintains a qualified cash or deferred compensation plan under section 403(b) of the Internal Revenue Code. This plan began during the year ended March 31, 2002. Under the plan, full time employees who meet length-of-service requirements may elect to defer a portion of their salary, subject to statutory limits.

The Foundation also maintains a SEP plan, which began during the year ended March 31, 2001. During the years ended December 31, 2007 and 2006, \$12,730 and \$12,001 was allocated to contributions.

NOTE 11-RELATED PARTY

The Foundation purchased health insurance and retirement benefits through an agent who is also a member of the Board of Trustees. The insurance and benefit cost for the years ended December 31, 2007 and 2006 was \$40,747 and \$48,472.

During the years ended December 31, 2007 and 2006, property, bonding and D & O insurance totaling \$3,670 and \$3,693 was purchased from an agent who is a member of the Board of Trustees.

During the years ended December 31, 2007 and 2006, an attorney who is a member of the Board of Trustees was consulted. These legal costs totaled \$3,664 and \$400.

**THE SPRINGFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007 AND 2006**

NOTE 11-RELATED PARTY (CONTINUED)

Members of the Board of Trustees are officers of financial institutions where the Foundation holds significant investments.

NOTE 12-ECONOMIC DEPENDENCE

The Foundation receives the majority of its contributions from the Springfield and Clark County community; therefore the Foundation is dependent upon the economy of the area for future contributions.

The Foundation's operating budget is supported through endowment earnings; therefore the Foundation is dependent on financial markets and the United States economy for growth of the current endowments and funding of the operating budget.

NOTE 13-SIGNIFICANT EVENT

In February 2007, the Foundation's Executive Director left her position. A severance package has been negotiated with her and was paid in 2007.

NOTE 14-RECLASSIFICATIONS

Certain reclassifications have been made to the prior period financial statements in order to make them conform to the classifications used for the current year.

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

Our report on our audit of the basic financial statements of The Springfield Foundation for December 31, 2007 and 2006 appears on page one. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The supporting schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements. This additional information has been subjected to the procedures applied in the audit 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.

Taylor, Applegate, Hughes & Assoc., Ltd.

Taylor, Applegate, Hughes and Associates, LTD
March 8, 2008

**THE SPRINGFIELD FOUNDATION
SCHEDULE OF EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006**

	2007	2006
Personnel Expenses		
Salary and wages	\$ 236,551	\$ 274,132
Benefits	33,813	36,704
Taxes	<u>20,161</u>	<u>22,266</u>
Total Personnel Expenses	290,525	333,102
 Operating Expenses		
Accounting fees	10,000	9,500
Conferences and workshops	11,848	8,845
Depreciation	5,152	5,511
Equipment maintenance	4,344	2,795
Equipment rental	2,760	2,592
FIMS accounting software	5,801	5,550
Small furniture and equipment	2,747	1,985
Insurance	3,670	3,479
Leasehold improvements	1,726	1,726
Legal	9,027	1,661
Memberships	8,271	4,689
Occupancy	17,267	20,193
Office supplies & material	10,234	7,012
Postage, shipping, stationary & envelopes	6,599	10,019
Subscriptions & literature	753	-
Telephone & internet	3,159	1,645
Travel	1,046	1,770
Board governance expenses	605	781
Miscellaneous	<u>7,594</u>	<u>7,208</u>
Total Operating Expenses	112,603	96,961
 Programmatic Expenses		
Annual meeting	6,475	7,924
Annual report	7,125	7,714
Grant workshop	473	946
African American committee expenses	7,573	7,774
Development & distribution committee expenses	30,882	40,454
Newsletter	1,796	6,702
Scholarship committee expenses	<u>378</u>	<u>474</u>
Total Programmatic Expenses	<u>54,702</u>	<u>71,988</u>
TOTAL	<u>\$ 457,830</u>	<u>\$ 502,051</u>

The accompanying notes are an integral part of the financial statements