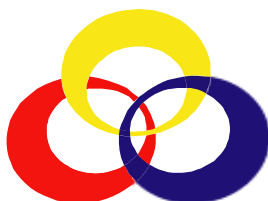


MINNESOTA WEST FOUNDATION
CANBY, MINNESOTA

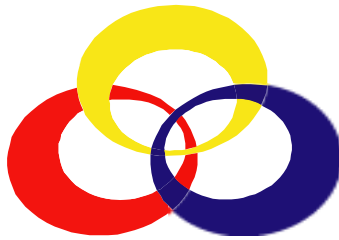
AUDIT REPORT
FOR THE YEAR ENDED
JUNE 30, 2016



Kinner & Company Ltd
Certified Public Accountants
Taxes, QuickBooks & Investments

MINNESOTA WEST FOUNDATION
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JUNE 30, 2016

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Kinner & Company Ltd
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Of Minnesota West Foundation
Canby, Minnesota

We have audited the accompanying financial statements of Minnesota West Foundation (a nonprofit Foundation), which comprise the statement of financial position as of June 30, 2016, and the related statement of activities, and cash flows for the year 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.

Auditor's 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 auditor's judgment, including the assessment of the risk 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 Minnesota West Foundation as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses and board of director listing on page 14-15 is presented for purposes of additional analysis and are not required parts 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 audit procedures applied in the audit of 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.

Kinner & Company Ltd
Certified Public Accountants
Tracy, Minnesota

October 18, 2016

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Minnesota West Foundation
Statement of Financial Position
June 30, 2016

ASSETS	<u>2016</u>
Current Assets:	
Cash and Cash Equivalents	\$ 196,092
Investments	922,296
Pledges Receivable	18,834
Accounts Receivable	<u>5,425</u>
Total Current Assets	<u>1,142,646</u>
 Other Assets:	
Due from MN West Community and Technical College	33,301
Endowed Investments	68,260
Property and Equipment (Net)	<u>64,000</u>
Total Other Assets	<u>165,561</u>
 TOTAL ASSETS	 <u><u>\$ 1,308,207</u></u>
 LIABILITIES AND NET ASSETS	
Current Liabilities:	
Accounts Payable	<u>\$ 37,763</u>
Total Current Liabilities	<u>37,763</u>
 Net Assets:	
Unrestricted	122,587
Temporarily Restricted	1,079,597
Permanently Restricted	<u>68,260</u>
Total Net Assets	<u>1,270,444</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 1,308,207</u></u>

The notes to the financial statements are an integral part of this statement.

Minnesota West Foundation
Statement of Activities
For the Year Ended June 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
OPERATING REVENUES & SUPPORT				
Cash Contributions	\$ 9,716	\$ 185,088	\$ -	\$ 194,804
Non-Cash Contributions	61,788	-	-	61,788
Fundraising Income	20,529			20,529
Booster Club Income		68,266		68,266
Apartment Rental Income		33,301	-	33,301
Interest and Dividend Income (net of fees of \$8,269 in 2016)	70	15,756	-	15,826
Realized Capital Gains and Losses	18,317		-	18,317
Unrealized Gains and Losses	(24,700)		-	(24,700)
Miscellaneous Income	3,100			3,100
Assets Released from Restriction	148,619	(148,619)	-	-
TOTAL OPERATING SUPPORT AND REVENUE	237,439	153,792	-	391,231
OPERATING EXPENSES				
Program Services Expenses:				
Scholarships and Curriculum	80,134		-	80,134
Donations	116,211	-	-	116,211
Apartment Complex	30,338		-	30,338
Other	12,716			12,716
Total Program Services Expenses	239,399	-	-	239,399
Supporting Services Expenses:				
Management and General	77,095	-	-	77,095
Fundraising	53,912		-	53,912
Total Supporting Services Expenses	131,007	-	-	131,007
TOTAL OPERATING EXPENSES	370,406	-	-	370,406
Operating Increase in Net Assets	(132,967)	153,792	-	20,825
NONOPERATING ACTIVITIES				
Contribution from Business Combination Transaction	19,554			19,554
Nonoperating Increase in Net Assets	19,554			19,554
Change in Net Assets	(113,414)	153,792	-	40,378
Net Assets -Beginning of Year	236,001	925,805	68,260	1,230,066
Net Assets - End of Year	\$ 122,587	\$ 1,079,597	\$ 68,260	\$ 1,270,444

The notes to the financial statements are an integral part of this statement.

Minnesota West Foundation
Statement of Cash Flows
For the Year Ended June 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash Inflows	
Contributions and Support	190,008
Program Revenue	105,633
Investment Income	15,826
Contribution from Business Combination Transaction	19,554
Cash Outflows	
Scholarships and College Support Paid	133,301
Cash Paid to Suppliers and employees	133,107
Net Cash Provided (Used) by Operating Activities	64,613

CASH FLOWS FROM INVESTING ACTIVITIES:

Cash Inflows	
Sale of Investments	210,655
Cash Outflows	
Purchase of Investments	204,761
Net Cash Provided (Used) by Investing Activities	5,894
Net Increase (Decrease) in Cash	70,507
Cash and Cash Equivalents, Beginning	125,585
Cash and Cash Equivalents, Ending	196,092

**RECONCILIATION OF CHANGE IN NET ASSETS TO
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Change in Net Assets	\$40,378
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities	
Contribution from Business Combination Transaction	
Depreciation	13,500
Realized Capital Gains and Losses	(18,317)
Unrealized (Gain) Loss on Investments	24,700
(Increase) Decrease in:	
Pledges Receivable	(2,470)
Accounts Receivable	(5,425)
Due from MN West Community and Technical College	(16,463)
Increase (Decrease) in:	
Accounts Payable	28,711
Net Cash Provided (Used) by Operating Activities	\$ 64,613
Schedule of Non-Cash Operating Activities	
Non Cash Contributions/College Support Expense	\$ 61,788

The notes to the financial statements are an integral part of this statement.

MINNESOTA WEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

1. PURPOSE OF FOUNDATION

The general purpose of Minnesota West Foundation and its plan of operation, shall be to take, receive and acquire, on its own behalf, or as representative of others, by purchase, gift, devise, bequest, or otherwise, funds, real and personal property of whatever kind and wherever situated, and to hold, use, manage, lease, sell, convey, pledge, mortgage, improve, invest, or reinvest the same for the development of higher education at Minnesota West Community and Technical College, which purposes shall be exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code. The primary function shall be to offer scholarships to individuals and promote development opportunities at Minnesota West Community and Technical College through the development of external and internal constituencies of this Corporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses and gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains or losses on investments and any other assets or liabilities are reported as increase in unrestricted net assets unless their use is limited by donor stipulation or by law.

Temporarily Restricted Net Assets

Temporarily restricted net assets include gifts for which donor-imposed restriction have not been met, trust activity, deferred gifts and pledges receivable for which the ultimate purpose of the proceeds is not permanently restricted or determined.

Permanently Restricted Net Assets

Permanently restricted net assets include gifts, trusts, and pledges receivable which require by donor restriction that the corpus be invested in perpetuity and only the income be made available for program operation in accordance with donor.

Contributions

Contributions are recognized when the donor makes an unconditional promise to give to the Foundation. Contributions that unrestricted by the donor are reported as increases in unrestricted net assets. All other donor-restricted contributions are reported as increase in temporarily or permanently restricted net assets depending on the nature of the restrictions. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

MINNESOTA WEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

Contributions-Continued

The allowance for uncollectible pledges is calculated using an estimated loss rate based on Foundation's collection history. Pledges will be written off when management determines that the outstanding balance will not be collected.

Use of Estimates

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

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At June 30, 2016, the Foundation had no cash equivalents.

Federal Income Tax Status

The Foundation has applied for and received tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. Hence, there is no federal income tax liability through June 30, 2016.

The Foundation has adopted FASB Accounting Standards Codification Topic 740, Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities, (ASC 740). This standard clarifies the recognition threshold and measurement requirements for income tax positions taken or expected to be taken in income tax returns. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. Under the standard, the Foundation recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities. The Foundation has identified no significant income tax uncertainties. The Foundation is open to examination for tax years 2012 through 2015

Property and Equipment

Property and equipment is stated at cost, if purchased or fair value, if donated. Major equipment expenditures for property and those that substantially increase useful lives are capitalized. Maintenance repairs and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their cost and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income. The Foundation does not maintain a capitalization policy.

MINNESOTA WEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

Depreciation

The Foundation provides for depreciation of property and equipment using annual rates, which are sufficient to amortize the cost of depreciable assets using the straight-line method over their estimated useful lives, which range from five to 20 years.

Advertising

Advertising costs are expensed as incurred. Advertising expenses from the year ended June 30, 2016 was \$135.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, pledge receivables, and accounts payable reported in the statement of financial position approximate fair value because of the short maturities of those instruments. The carrying amount of the investments reported in the statements of financial position is reported at the fair value of the investments as determined by reference to quoted market prices. Except for those assets and liabilities which are required by authoritative accounting guidance to be recorded at fair value in the financial statements, the Foundation has elected not to record any other assets or liabilities at fair value, as permitted by generally accepted accounting principles.

Non-Cash Contributions

The Foundation receives various contributed other non-cash contributions. Non- Cash contributions are detailed as follows.

Donated Equipment & Materials	\$61,351
Supplies	<u>437</u>
Total	<u><u>\$61,788</u></u>

3. ENDOWED FUNDS

Since the inception of the Foundation, donors have had the ability to endow a donation for future scholarships and program needs based on specific guidelines for the Foundation to award. The terms of the endowment allow for the use of the income to provide scholarships to students attending Minnesota West Community and Technical College and specific program expenses. The principal is to remain untouched until released by the donor. Any annual income not used is held as available for use in the future. In addition to the donor funds as outlined above, the endowment fund also holds donor pledged endowed securities which cannot be sent for operations of the Foundation. Donor permanently restricted endowed investments as of June 30, 2016 was \$68,260.

MINNESOTA WEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

3. ENDOWED FUNDS-CONTINUED

The investment objective of the endowment fund is to provide funds necessary to meet its annual obligations and to build its investments so as to provide future income for foundation purposes. The portfolio should be diversified both as to fixed income and equity holding. The objective is to provide reasonable assurance that no single security (investment) will have a disproportionate impact on the return of the total portfolio.

The board shall direct the allocation of funds. The principal of an Endowed Fund is maintained in perpetuity and the investment earnings can be utilized at the discretion of the board.

The objective of the equity component of the portfolio shall not be less than 25% nor more than 50% of the current market value.

The objective of fixed income component of the portfolio shall not be less than 50% nor more than 75% of the current market value. Investments in short-term fixed income securities will be made primarily in certificates of deposit, the US Treasury issues, and Federal Agency obligations.

Certain large gifts of \$15,000 or greater may be treated as endowment gifts and shall be accounted for in separate funds. The gifts shall be invested according to the above investment policies and the assets may be comingled with other Foundation assets for investment purposes.

The investments of the endowed funds are valued at fair market value and are summarized as follows.

	<u>Balance</u> <u>7/1/2015</u>	<u>Donations/</u> <u>Withdrawals</u>	<u>Fees/ Int/</u> <u>Dividends</u>	<u>Realized</u> <u>Gain/ Loss</u>	<u>Unrealized</u> <u>Gain/ Loss</u>	<u>Transfers</u>	<u>Balance</u> <u>6/30/2016</u>
Permanently Restricted Money Market	\$68,260.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$68,260.00

4. FAIR VALUE MEASUREMENTS OF INVESTMENTS

FASB ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

MINNESOTA WEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

4. FAIR VALUE MEASUREMENTS OF INVESTMENTS-CONTINUED

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2016.

Money Market Savings: Valued at the net asset value (NAV) of shares held by the Foundation at year end.

Fixed income Securities and Equity Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

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

The following table sets forth by level, within the fair value hierarchy, the Foundation's endowment fund and other investments at fair value as of June 30, 2016:

Investments	Level 1	Level 2	Level 3	Total
Money Market Savings	\$ 69,423	\$ -	\$ -	\$ 69,423
Fixed Income Securities	472,182	\$ -	\$ -	472,182
Equity Securities	518,374	\$ -	\$ -	518,374
Total Investments	\$1,059,979	\$ -	\$ -	\$ 1,059,979

5. PLEDGE RECEIVABLES

Unconditional promises to give consist of the following:

Restricted Promises	<u>\$ 18,834</u>
Total Pledge Receivables	\$ 18,834
Less: Allowance for uncollectible pledges	<u>\$ 0</u>
Net Pledge Receivables	<u>\$ 18,834</u>

Amount due in:	
Less than one year	\$ 8,334
1-5 years	10,500
More than 5 years	0

As of June 30, 2016, \$18,500 of the pledge receivables is from two major donors, which is considered a significant concentration of risk.

MINNESOTA WEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

6. PROPERTY, LAND AND EQUIPMENT

Property and equipment are stated at cost. Major renewals and improvements are capitalized, while replacements, maintenance and repairs that do not improve or extend the life of the respective assets are expensed currently. The detail of property and equipment is as follows:

	<u>2016</u>
Building and Improvements	\$ 270,000
Land	<u>10,000</u>
Total Property, Land and Equipment	\$ 280,000
Accumulated Depreciation and Amortization	<u>\$ 216,000</u>
Net Property, Land and Equipment	<u>\$ 64,000</u>

Depreciation charged to operations was \$13,500 during the year ended June 30, 2016.

7. PERMANENTLY RESTRICTED NET ASSETS

Donations reflected as permanently restricted consist of donations for which the donor has stated that only the investment earnings may be used. Donations reflected as temporarily restricted consist of donations received, which have been restricted by the donor for the specific purposes of scholarships and curriculum. Unrestricted donations represent dollars received which were not restricted by the donor.

Temporarily and permanently restricted net assets are reflected as cash and investments on the statement of financial position.

8. BUILDING LEASE

The Foundation owns an apartment building in the City of Canby. This building is used to rent apartments to college students on the Canby Campus. The Minnesota West Community and Technical College manages this building through a lease agreement with the Foundation. The College is responsible for collecting all income and paying all related expenses from that income. The College holds these funds in their name and when excess funds are available, they are paid to the Foundation. During fiscal year 2016, the Foundation received \$16,463 in net rental income.

9. RELATED PARTY TRANSACTIONS

The Foundation occupies an office in the Minnesota West Community and Technical College – Canby and Worthington Campus building. No rent is paid by the Foundation. For the year ended June 30, 2016, no in-kind support related to the offices has been recorded, because the fair rental value is not determinable. The Foundation reimburses the College for a portion of the Director and finance person’s salary and benefits, as they are employees of the College. As of June 30, 2016, the Foundation owes the College \$30,553.

The College maintains an apartment building on behalf of the Foundation. See note 8 for details. At the end of the fiscal year, any excess funds are transferred from the College to the Foundation. At June 30, 2016, the College owed the Foundation \$33,301 for the remainder of the apartment income.

MINNESOTA WEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

10. RISK MANAGEMENT

The Foundation is exposed to various risks of loss to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; employee health; workers' compensation claims; and natural disasters. Property and casualty and workers' compensation are insured through a private insurance company. The Foundation retains risk for the deductible portions of the insurance. The amounts of these deductibles are considered immaterial to the overall financial statements.

11. BUSINESS COMBINATION

On August 21, 2015, the Foundation took control of the Blue Jay Booster Club's assets which included the checking account balance of \$19,554. There was no consideration transferred in connection with the transaction. The value is recorded in the non-operating activities on the statement of activities. The following table summarizes the amounts of the assets acquired at the acquisition date.

General	\$ 4,359
Football	286
Men's Basketball	1,712
Women's Basketball	588
Wrestling	5,412
Golf	167
Baseball	1,907
Softball	3,566
Volleyball	<u>1,557</u>
Total Checking	\$19,554

12. FUNCTIONAL EXPENSE ALLOCATION

The Statement of Activities shows total expenses for the year ended June 30, 2016. The allocation of expenses among program services, management and general and fundraising is \$239,399, \$77,095 and \$53,912 respectively, for the year ended June 30, 2016.

13. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through October 18, 2016, the date the financial statements were available to be issued and found none to disclose.

**MINNESOTA WEST FOUNDATION
SCHEDULE OF CURRENT AND PRIOR AUDIT FINDINGS
JUNE 30, 2016**

CURRENT YEAR FINDINGS

2016-1: The Foundation does not maintain an adequate segregation of duties among its accounting personnel in the booster club concessions, raffles and other event fundraising revenues.

Criteria: Implementing controls can help the Foundation achieve its accurate reliable financial reporting.

Condition: A lack of segregation of duties over revenues in the concessions, raffles and event fundraising areas could result in errors not discovered in a timely manner or loss of revenues.

Cause: The Foundation has a limited number of individuals. One individual is completing a deposit transaction from the beginning to end.

Effect: This could result in a loss of control over accounting transactions and errors not discovered in a timely manner.

Recommendation: Since we acknowledge it is not economically feasible for the Foundation to hire additional staff, we recommend the Foundation take a more active role in their oversight over revenues.

Corrective Action Plan:

The following compensating controls are presently in place:

- The Foundation and/or other personnel periodically review various revenues and expenditure reports for amounts, classifications and comparison to budget.

Management Response:

The Foundation will continue to review its procedures to determine if any improvements can be made using the limited personnel available.

PRIOR YEAR FINDINGS

LAST AUDITED FINANCIALS JUNE 30, 2013-NONE

SUPPLEMENTARY DATA

Minnesota West Foundation
Statement of Functional Expenses
For the Year Ended June 30, 2016

	Program Services				Total Program Services	Supporting Services			2016 Total
	Scholarships	Donations to the College	Apartment Complex	Other		Management and General	Fundraising	Total Supporting Services	
Scholarships	78,878				78,878			-	78,878
Donations		116,211			116,211			-	116,211
Payroll Expenses					-	65,706		65,706	65,706
Board Expenses					-	391		391	391
Booster Club Expenses					-		38,147	38,147	38,147
Professional Fees				1,346	1,346	2,195		2,195	3,541
Events				1,026	1,026		542	542	1,568
Depreciation			13,500		13,500	-		-	13,500
Insurance					-	1,356		1,356	1,356
Supplies				10,344	10,344	533	-	533	10,877
Fundraising					-		15,223	15,223	15,223
Dues and Subscriptions	891				891	1,522		1,522	2,412
Travel	366				366	4,416		4,416	4,781
Other Expenses			16,838		16,838	977		977	17,815
Total Functional Expenses	\$ 80,134	\$ 116,211	\$ 30,338	\$ 12,716	\$ 239,399	\$ 77,095	\$ 53,912	\$ 131,007	\$ 370,406

The notes to the financial statements are an integral part of this statement.