



**WILLIAM DAVIDSON INSTITUTE**  
AT THE UNIVERSITY OF MICHIGAN

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2023 and 2022  
with  
REPORT OF INDEPENDENT AUDITORS**

WILLIAM DAVIDSON INSTITUTE  
AT THE UNIVERSITY OF MICHIGAN

June 30, 2023 and 2022

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## **Report of Independent Auditors**

To the Board of Directors of the William Davidson Institute at the University of Michigan

### ***Opinion***

We have audited the accompanying financial statements of the William Davidson Institute at the University of Michigan (the "Institute"), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as of June 30, 2023 and 2022, 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.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Institute and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
October 27, 2023

WILLIAM DAVIDSON INSTITUTE  
AT THE UNIVERSITY OF MICHIGAN

**Statement of Financial Position**

	June 30,	
	2023	2022
<b>Assets</b>		
Cash	\$ 253,030	\$ 469,846
Accounts receivable, net and other assets	691,290	416,937
Investments on deposit with the University	52,240,910	56,026,597
Capital assets, net	198,946	225,034
<b>Total Assets</b>	<b>\$ 53,384,176</b>	<b>\$ 57,138,414</b>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 162,670	\$ 150,132
Accrued compensation and other	368,392	340,085
Deferred revenue	159,887	192,427
Total Liabilities	690,949	682,644
Net Assets Without Donor Restrictions	52,693,227	56,455,770
<b>Total Liabilities and Net Assets</b>	<b>\$ 53,384,176</b>	<b>\$ 57,138,414</b>

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

WILLIAM DAVIDSON INSTITUTE  
AT THE UNIVERSITY OF MICHIGAN

**Statement of Activities**

	<b>Year Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Changes in Net Assets Without Donor Restrictions</b>		
Operating Revenues, Gains and Other Support:		
Programs and tuition	\$ 1,576,668	\$ 1,293,370
Federal programs	170,729	189,429
Contributions and other support	468,174	481,797
Net investment income	1,901,630	1,830,015
Total Operating Revenues, Gains and Other Support	4,117,201	3,794,611
Operating Expenses:		
Program services	3,622,768	3,466,970
Supporting activities	2,347,096	2,338,081
Total Operating Expenses	5,969,864	5,805,051
Decrease in Net Assets Without Donor Restrictions from Operations	(1,852,663)	(2,010,440)
Other Changes in Net Assets Without Donor Restrictions:		
Net unrealized (loss) gain on investments on deposit with the University	(1,909,880)	4,411,865
Total Other Changes in Net Assets Without Donor Restrictions	(1,909,880)	4,411,865
<b>(Decrease) Increase in Net Assets Without Donor Restrictions</b>	<b>(3,762,543)</b>	<b>2,401,425</b>
Net Assets, Beginning of Year	56,455,770	54,054,345
Net Assets, End of Year	\$ 52,693,227	\$ 56,455,770

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

WILLIAM DAVIDSON INSTITUTE  
AT THE UNIVERSITY OF MICHIGAN

**Statement of Cash Flows**

	<b>Year Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
(Decrease) increase in net assets without donor restrictions	\$ (3,762,543)	\$ 2,401,425
Adjustments to reconcile (decrease) increase in net assets without donor restrictions to net cash used in operating activities:		
Depreciation	26,088	26,088
Net unrealized loss (gain) on investments on deposit with the University	1,909,880	(4,411,865)
Changes in assets and liabilities:		
Accounts receivable, net and other assets	(274,353)	4,875
Accounts payable	12,538	(50,595)
Accrued compensation and other	28,307	(114,398)
Deferred revenue	(32,540)	(295,068)
<b>Net Cash Used in Operating Activities</b>	<b>(2,092,623)</b>	<b>(2,439,538)</b>
<b>Cash Flows from Investing Activities</b>		
Net decrease in investments on deposit with the University	1,875,807	2,274,623
<b>Net Cash Provided by Investing Activities</b>	<b>1,875,807</b>	<b>2,274,623</b>
Decrease in Cash	(216,816)	(164,915)
Cash, Beginning of Year	469,846	634,761
<b>Cash, End of Year</b>	<b>\$ 253,030</b>	<b>\$ 469,846</b>

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

WILLIAM DAVIDSON INSTITUTE  
AT THE UNIVERSITY OF MICHIGAN

**Notes to Financial Statements**

June 30, 2023 and 2022

**Note 1—Organization and Summary of Significant Accounting Policies**

Organization and Basis of Presentation: The William Davidson Institute at the University of Michigan (the “Institute”) is an independent, non-profit, educational organization affiliated with the Ross School of Business at the University of Michigan (the “University”) and the family of Mr. William Davidson.

The Institute’s mission is to help companies, their managers and policymakers in nations around the world make successful transitions from command to market-oriented economies. Educational and research programs, including forums, internship programs and executive development programs, are presently offered to managers from a limited number of companies operating in transitional economies. The Institute is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3).

Summary of Significant Accounting Policies: The Institute adheres to accounting principles generally accepted in the United States of America in reporting expenses by their functional classification and the accompanying financial statements have been prepared on the accrual basis.

Accounts receivable consists of services provided on credit, less advance payments, to the Institute’s clients and is recorded net of allowances for uncollectible accounts receivable. The Institute performs ongoing credit evaluations of its clients and generally requires no collateral. The Institute establishes an allowance for uncollectible accounts receivable based on such factors as accounts receivable aging and collections experience. Accounts receivable are written off when balances are deemed to be uncollectible.

Other assets consist of prepaid expenses and unbilled accounts receivable (contract assets).



WILLIAM DAVIDSON INSTITUTE  
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**Notes to Financial Statements—Continued**

**Note 1—Organization and Summary of Significant Accounting Policies—Continued**

Account receivable, net and other assets at June 30, 2023 and 2022 are summarized as follows:

	<b>2023</b>	<b>2022</b>
Accounts receivable	\$ 295,018	\$ 212,257
Allowance for uncollectible accounts	(51,443)	(51,443)
Prepaid expenses	108,216	99,304
Contract assets	339,499	156,819
	<u>\$ 691,290</u>	<u>\$ 416,937</u>

Investments on deposit with the University represent deposits in the University Investment Pool (“UIP”), a short-term commingled pool managed by the University that can be readily liquidated to pay contractual liabilities, and investments in the University Endowment Fund (“UEF”), a commingled pool invested entirely in the Long Term Portfolio, a diversified, equity-oriented investment pool managed by the University. The University establishes the fair market value of the UIP at \$1.00 per share and any participant in the pool may purchase or redeem shares at that price. The University determines the fair market value of UEF shares at the end of each calendar quarter based on the fair market value of the pool. Participants may purchase or redeem UEF shares at fair market value at each valuation date, subject to minimum holding and notice requirements.

Net investment income represents distributions from pooled investments. Unrealized investment gains and losses are reported separately as other changes in net assets without donor restrictions.

Capital assets are recorded at cost or, if donated, at appraised value at the date of donation. Depreciation of capital assets is provided on a straight-line method over the estimated useful lives of the respective assets, which generally range from three to ten years.

WILLIAM DAVIDSON INSTITUTE  
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**Notes to Financial Statements—Continued**

**Note 1—Organization and Summary of Significant Accounting Policies—Continued**

Net assets are categorized as:

- **Without donor restrictions** – Net assets that are not subject to externally imposed stipulations. This net asset category principally consists of fees for programs and related expenses associated with the core activities of the Institute. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.
- **With donor restrictions** – Net assets subject to externally imposed stipulations that will be met either by actions of the Institute or the passage of time. Included in this category are net assets to be maintained permanently by the Institute, in which the donor has stipulated the corpus of the gift to be held in perpetuity and that only the income be made available for program operations.

There were no net assets with donor restrictions at June 30, 2023 and 2022.

The Institute has revenue from exchange transactions for contract services. There are three lines of contract services: consulting contracts, educational training and publishing activities. Consulting contracts are recognized over the time of the contract. Educational training and publishing activities are point-in-time transactions.

Grants and contracts normally provide for the recovery of direct and indirect costs, subject to audit. The Institute recognizes revenue associated with direct costs as the related costs are incurred. Recovery of related indirect costs is generally recorded at fixed or predetermined rates as negotiated with sponsors.

During 2023 and 2022, the Institute recognized revenue from contracts with customers for over time revenue in the amount of \$1,019,487 and \$721,497, respectively, and point-in-time transactions in the amount of \$625,860 and \$593,529, respectively. The Institute has performance obligations arising from various consulting contracts which are satisfied over time as the services are provided. The Institute provides significant customized services integrating a complex set of tasks and components based on the contract agreement. The services provided to the customer have no alternative use to the customer and therefore the contracts result in an enforceable right to payment for performance completed to date. As a result, the revenue is recognized as services are performed. The Institute utilizes the output method to measure progress based on services performed, such as hours of services or expenses occurred plus margin.

WILLIAM DAVIDSON INSTITUTE  
AT THE UNIVERSITY OF MICHIGAN

**Notes to Financial Statements—Continued**

**Note 1—Organization and Summary of Significant Accounting Policies—Continued**

For contract services from educational training and tuition, and publishing activities, which includes royalties and case sales, revenue is recognized at the point in time when the training or sale is completed. For the purpose of determining the transaction price, the Institute assumes that the services will be transferred to the customer as promised in accordance with existing terms and the contracts will not be cancelled or modified.

The Institute's contracts with customers have fixed transaction prices that are denominated in U.S. dollars and payable in cash. The Institute does not offer discounts if the customer pays some or all of an invoiced amount prior to the due date. Cash payments received in advance of the Institute satisfying the performance obligations are recorded as deferred revenue (contract liabilities) on the statement of financial position. The changes in deferred revenue are caused by normal timing differences between the satisfaction of performance obligations and customer payments. At June 30, 2023 and 2022, contract liabilities amounted to \$159,887 and \$192,427, respectively.

Contributions represent transfers of cash or other assets to the Institute and are recorded as increases in net assets without donor restrictions unless one of the related assets is limited by externally imposed stipulations. Contributions with externally imposed stipulations that are met in the same year as received or earned are reported as revenues without donor restrictions. Contributions with externally imposed stipulations that are not met in the same year as received or earned are reported as donor restricted revenues and are reclassified to net assets without donor restrictions when an expense is incurred that satisfies the externally imposed stipulations. Revenue is recognized when a pledge representing an unconditional promise to give is received; in the absence of such a promise, revenue is recognized when the gift is received.

Revenues from sources other than contributions are reported as increases in net assets without donor restrictions. Expenses are reported as decreases in net assets without donor restrictions.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The Institute has performed an evaluation of subsequent events through October 27, 2023, the date the financial statements were issued.

WILLIAM DAVIDSON INSTITUTE  
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**Notes to Financial Statements—Continued**

**Note 2—Investments**

Investments on deposit with the University at June 30, 2023 and 2022 are summarized as follows:

	2023	2022
University Investment Pool	\$ 535,011	\$ 510,818
University Endowment Fund	51,705,899	55,515,779
	<u>\$ 52,240,910</u>	<u>\$ 56,026,597</u>

The Institute's investments are maintained in the University's centralized investment pools. Cash reserves and relatively short duration assets are invested in the UIP, while longer term assets held in the UEF are invested in the University's Long Term Portfolio. The UIP is principally invested in investment-grade money market securities, U.S. Government and other fixed income securities and absolute return strategies. The longer investment horizon of the University's Long Term Portfolio allows for an equity-oriented strategy to achieve higher expected returns over time, and permits the use of less liquid alternative investments, providing for equity diversification beyond the stock markets.

The University's investment policies are governed and authorized by University Bylaws and the Board of Regents. The approved asset allocation policy for the Long Term Portfolio, in which the UEF invests, sets general targets for both equities and fixed income securities. Since diversification is a fundamental risk management strategy, the Long Term Portfolio is broadly diversified within these general categories. At June 30, 2023 and 2022, the Long Term Portfolio consisted of cash equivalents (3 percent and 2 percent), fixed income securities (5 percent and 6 percent), U.S. and non-U.S. equities (4 percent and 3 percent), commingled funds (14 percent and 15 percent) and nonmarketable alternative investments (74 percent and 74 percent).

Commingled (pooled) funds held in the Long Term Portfolio include Securities and Exchange Commission regulated mutual funds and externally managed funds, limited partnerships and corporate structures which are generally unrated and unregulated. Commingled funds have liquidity (redemption) provisions, which enable the University to make full or partial withdrawals with notice, subject to restrictions on the timing and amount. Commingled funds are primarily invested in non-U.S./global equities and absolute return strategies, but also include exposure to domestic fixed income and equity securities. Certain commingled funds may use derivatives, short positions and leverage as part of their investment strategy; however, these investments are structured to limit the University's risk exposure to the amount of invested capital.

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**Notes to Financial Statements—Continued**

**Note 2—Investments—Continued**

Nonmarketable alternative investments held in the Long Term Portfolio consist of limited partnerships and similar vehicles involving an advance commitment of capital called by the general partner as needed and distributions of capital and return on invested capital as underlying strategies are concluded during the life of the partnership. These limited partnerships include venture capital, private equity, real estate, natural resources and absolute return strategies. There is not an active secondary market for these alternative investments, which are generally unrated and unregulated, and the liquidity of these investments is dependent on actions taken by the general partner.

The Long Term Portfolio holds investments denominated in foreign currencies and forward foreign exchange contracts used to manage the risk related to fluctuations in currency exchange rates between the time of purchase or sale and the actual settlement of foreign securities. Various investment managers acting for the University also use forward foreign exchange contracts in risk-based transactions to carry out their portfolio strategies. Foreign exchange risk is the risk that investments denominated in foreign currencies may lose value due to adverse fluctuations in the value of the U.S. dollar relative to foreign currencies. The Long Term Portfolio's non-U.S. dollar exposure amounted to 7 percent and 8 percent of the portfolio at June 30, 2023 and 2022, respectively.

The University's investment strategy incorporates certain financial instruments that involve, to varying degrees, elements of market risk and credit risk in excess of amounts recorded in the financial statements. Market risk is the potential for changes in the value of financial instruments due to market changes, including interest and foreign exchange rate movements and fluctuations embodied in forwards, futures and commodity or security prices. Market risk is directly impacted by the volatility and liquidity of the markets in which the underlying assets are traded. Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of the contract. The University's risk of loss in the event of a counterparty default is typically limited to the amounts recognized in the statement of financial position and is not represented by the contract or notional amounts of the instruments.

The Institute receives quarterly distributions from the UEF based on the University's endowment spending rule. The annual distribution rate is 4.5 percent of the one-quarter lagged seven year moving average fair value of fund shares. To protect endowment principal in the event of a prolonged market downturn, distributions are limited to 5.3 percent of the current fair value of fund shares. Monthly distributions are also made from the UIP to the Institute based on the 90-day U.S. Treasury Bill rate. The University's costs to administer and grow the UEF and UIP are funded by investment returns.

WILLIAM DAVIDSON INSTITUTE  
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**Notes to Financial Statements—Continued**

**Note 2—Investments—Continued**

Withdrawals may be made from the UIP on a daily basis. Withdrawals from the UEF are processed at the beginning of each quarter, based upon University policy, generally after a five-year investment period. Minimum advance notice to the University is based upon the amount of the withdrawal and is summarized as follows:

<b>Withdrawal Amount</b>	<b>Minimum Advance Notice</b>
Up to \$10 million	90 days
\$10 to \$50 million	180 days
\$50 to \$100 million	1 year
Greater than \$100 million	2 years

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (“ASC 820”), establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs, which should be maximized under ASC 820, reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entity’s own assumptions about how market participants would value an asset or liability based on the best information available. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. The three levels of inputs are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A significant portion of the underlying investments of the University’s commingled pools include nonmarketable alternative investments and certain commingled funds described earlier in this note that are priced by managers using Level 3 inputs or net asset value, due to the lack of observable market data. The proprietary valuation techniques and unobservable pricing assumptions used by these managers to estimate fair value may have a significant impact on the resulting fair value determination of these investments. However, the Institute uses Level 2 inputs to measure the fair value of its investments in the University’s commingled pools described in Note 1 and within this note, since shares may be purchased or sold subject to holding and notice requirements at the fair market value determined by the University.

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**Notes to Financial Statements—Continued**

**Note 3—Financial Assets and Liquidity**

Financial assets available to meet cash needs for general expenditures within one year at June 30, 2023 and 2022 are summarized as follows:

	<b>2023</b>	<b>2022</b>
Cash	\$ 253,030	\$ 469,846
Accounts receivable, net	583,074	317,633
Investments on deposit with the University	52,240,910	56,026,597
	<u>\$ 53,077,014</u>	<u>\$ 56,814,076</u>

The Institute structures its financial assets to be available as general expenditures, liabilities and other obligations come due. Although the Institute does not intend to spend from amounts currently invested in the UEF, other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, the entire balance of investments on deposit with the University is available for withdrawal at both June 30, 2023 and 2022.

**Note 4—Transactions with the University of Michigan**

The Institute purchases certain services from the University, including catering, hotel space, data processing, telephone, supplies and other business services, which amounted to \$287,640 and \$311,487 for the years ended June 30, 2023 and 2022, respectively.

The Institute utilizes, without charge or restrictions, furnished space for operations in Sam Wyly Hall at the University. The estimated fair value of this space, based on recent comparable real estate market lease data provided by the University, and the related furnishings totaled \$467,215 and \$480,564 for the years ended June 30, 2023 and 2022, respectively, and is recorded as a non-cash contribution and an expense in the accompanying financial statements.

WILLIAM DAVIDSON INSTITUTE  
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**Notes to Financial Statements—Continued**

**Note 5—Capital Assets**

Capital assets at June 30, 2023 and 2022 are summarized as follows:

	<b>2023</b>	<b>2022</b>
Furnishings and equipment	\$ 380,442	\$ 380,442
IT development	105,742	105,742
	486,184	486,184
Less accumulated depreciation	287,238	261,150
	<u>\$ 198,946</u>	<u>\$ 225,034</u>

Included in furnishings and equipment is fine art with a purchase value of \$119,560 at both June 30, 2023 and 2022, which is not depreciated.

**Note 6—Retirement Plan**

The Institute has a defined contribution plan through the TIAA and Fidelity Management Trust Company (“FMTC”). All regular staff are eligible to participate in the plan. Participants maintain individual contracts with TIAA, or accounts with FMTC, and are fully vested.

For payroll covered under the plan, eligible employees contribute 5 percent of their pay and the Institute contributes an amount equal to 10 percent of employees’ pay to the plan effective immediately upon hire. Participants may elect to contribute additional amounts to the plans within specified limits that are not matched by Institute contributions. The Institute’s contributions totaled \$294,624 and \$290,025 for the years ended June 30, 2023 and 2022, respectively.



WILLIAM DAVIDSON INSTITUTE  
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**Notes to Financial Statements—Continued**

**Note 7—Functional Classification of Expenses**

Employee salary costs relative to specific grants, contracts or other activities are charged directly and supported by labor distribution reports reflecting actual activities. Employee benefits are allocated using a percentage of salaries based on actual costs. Employee development, travel and contributions are recorded to functional classifications based upon specific identification of the related expense. Expenses related to certain services and professional fees, office maintenance and supplies and information technology, are allocated based upon employee headcount in relation to square footage. Functional expenses, organized by their respective natural classification, for the years ended June 30, 2023 and 2022 are as follows:

<b>2023</b>			
	Program Services	Supporting Activities	Total
Salaries and benefits	\$ 2,278,238	\$ 1,702,995	\$ 3,981,233
Employee development	16,758	20,420	37,178
Travel	228,144	6,162	234,306
Services and professional fees	719,309	204,395	923,704
Contributions	40,000		40,000
Office maintenance and supplies	303,913	383,195	687,108
Information technology	36,406	29,929	66,335
	<u>\$ 3,622,768</u>	<u>\$ 2,347,096</u>	<u>\$ 5,969,864</u>

  

<b>2022</b>			
	Program Services	Supporting Activities	Total
Salaries and benefits	\$ 2,071,044	\$ 1,697,130	\$ 3,768,174
Employee development	787	13,832	14,619
Travel	109,751	5,334	115,085
Services and professional fees	807,816	216,427	1,024,243
Contributions	112,500		112,500
Office maintenance and supplies	336,853	388,340	725,193
Information technology	28,219	17,018	45,237
	<u>\$ 3,466,970</u>	<u>\$ 2,338,081</u>	<u>\$ 5,805,051</u>