

**NOVA WORKFORCE INSTITUTE OF NORTHEAST LA**  
**Monroe, Louisiana**

**REVIEW REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**WITH SUPPLEMENTAL INFORMATION**  
**As of And for the Year Ended December 31, 2018**

**BY**

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**NOVA WORKFORCE INSTITUTE OF NORTHEAST LA**  
**Monroe, Louisiana**

**REVIEW REPORT**  
**AND**  
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**As of And for the Year Ended December 31, 2018**

**NOVA WORKFORCE INSTITUTE OF NORTHEAST LA**  
Monroe, Louisiana

Review Report  
And Financial Statements  
With Supplemental Information  
As of and for the Year Ended December 31, 2018

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### **Independent Accountant's Review Report**

To the Board of Directors  
NOVA Workforce Institute of Northeast LA  
Monroe, Louisiana

I have reviewed the accompanying financial statements of NOVA Workforce Institute of Northeast LA (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

#### **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.

#### **Accountant's Responsibility**

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

#### **Accountant's Conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**NOVA Workforce Institute of Northeast LA  
Independent Accountant's Review Report (Continued)**

**Other Matter Paragraph**

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head, political subdivision head, or chief executive officer (Schedule 3), Schedules 1 through 2, and the Independent Accountant's Report on Applying Agreed-Upon Procedures are presented for purposes of additional analysis and are not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in my review of the basic financial statements. I am not aware of any material modifications that should be made to the supplementary information. I have not audited the supplementary information and do not express an opinion on such information.



Rosie D. Harper  
Certified Public Accountant  
May 15, 2019

## **FINANCIAL STATEMENTS**

Statement of Financial Position  
December 31, 2018

**Assets**

Cash	\$ 137,165
Accounts Receivable	35,507
Prepaid Expenses	<u>1,002</u>
Total Assets	<u><u>173,674</u></u>

**Liabilities and Net Assets**

## Liabilities:

Accrued Liabilities	9,695
Deferred Revenue	143,979
Short-term Credit Line	<u>20,000</u>
Total Liabilities	<u><u>173,674</u></u>

## Net Assets

Without Donor Restrictions	-
With Donor Restrictions	<u>-</u>
Total Net Assets	<u>-</u>
Total Liabilities and Net Assets	<u><u>\$ 173,674</u></u>

See Accountant's Review Report and Notes to Financial Statements.

Statement of Activities  
For the Year Ended  
December 31, 2018

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:**

<b>Revenue and Gains</b>	
Local Grants	\$ 5,000
Contributions	<u>72,058</u>
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	77,058
<b>Net Assets Released from Restrictions</b>	
Restrictions Satisfied by Payments	<u>275,036</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>275,036</u>
TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	<u>352,094</u>
<b>Expenses</b>	
Program Expense	<u>352,094</u>
Total Expenses	<u>352,094</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>-</u>

**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:**

<b>Grants</b>	
Federal Grants	112,038
Foundations	61,453
Corporate Grant	<u>101,545</u>
Total Grants	275,036
<b>Net Assets Released from Restrictions:</b>	
Restrictions Satisfied by Payments	<u>(275,036)</u>
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>-</u>
INCREASE IN NET ASSETS	<u>-</u>
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>
NET ASSETS AT END OF YEAR	<u><u>\$ -</u></u>

See Accountant's Review Report and Notes to Financial Statements.

## NOVA Workforce Institute of Northeast LA

Statement of Cash Flows  
For the Year Ended  
December 31, 2018

	<u>All Funds</u>
<b>Operating Activities</b>	
Change in Net Assets	\$ -
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Increase in Accounts Receivable	(6,475)
Increase in Prepaid Expenses	(491)
Decrease in Accrued Liabilities	(2,837)
Increase in Deferred Revenue	37,738
Increase in Short-term Credit Line	12,800
Total Adjustments	<u>40,735</u>
Net Cash Provided by Operating Activities	<u>40,735</u>
 <b>Net Increase in Cash</b>	 40,735
 Cash as of Beginning of Year	 <u>96,430</u>
Cash as of the End of Year	<u><u>\$ 137,165</u></u>
 Supplemental Information:	
Interest Expense	<u><u>445</u></u>

See Accountant's Review Report and Notes to Financial Statements.

Statement of Functional Expenses  
For the Year Ended  
December 31, 2018

	<b>Program Services</b>
<b>Personnel Costs</b>	
Salaries and Wages	\$ 159,019
Payroll Taxes and Fringe Benefits	50,107
<b>Total Personnel Costs</b>	<b>209,126</b>
 <b>Other Expenses</b>	
Accounting	26,200
Ads and Legal Notices	837
Audit/Review	2,650
Graduation Costs	854
Insurance	3,376
Interest Expense	445
Meetings	8,760
Membership Dues	350
Miscellaneous	4,077
Occupancy Cost	18,285
Office Supplies	5,680
Postage	459
Printing and Reproduction	2,893
Professional Services	22,832
Supportive Services	3,719
Telephone	3,436
Training Supplies and Services	25,163
Travel	12,952
<b>Total Other Expenses</b>	<b>142,968</b>
<b>Total Functional Expenses</b>	<b>\$ 352,094</b>

See Accountant's Review Report and Notes to Financial Statements.

**NOVA Workforce Institute of Northeast LA  
Monroe, Louisiana**

**Notes to the Financial Statements  
As of and for the Year Ended December 31, 2018**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

NOVA Workforce Institute of Northeast LA (a private non-profit organization) is domiciled in Monroe, Louisiana. The Organization is recognized as a tax-exempt (non-profit) organization under section 501 (c) (3) of the Internal Revenue Service Code. The organization serves to connect the needs of employers with job-training entities and local residents who are looking for a career path leading to a living wage job with benefits. The Board of Directors of the Organization consists of fifteen (15) members. The members serve without compensation.

**Basis of Presentation**

For the period ending December 31, 2018, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions include those net assets whose use by the Organization is not restricted by donors, even though their use may be limited in other respects, such as by contract or board designation. Net assets with donor restrictions are those net assets received with donor-imposed restrictions limiting the Organization's use of the assets. At December 31, 2018, the Organization had no net assets with donor restrictions.

**Public Support and Revenue**

In order to comply with restrictions that donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consist mainly of governmental and private grants, fundraising, and contributions. Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor restrictions or restrictions designated by the governing board. Contributions and grants are considered to be unrestricted unless restricted by the donor, and are reported as net assets without donor restrictions.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates. Accordingly, actual results could differ from those estimates.

**Deferred Revenue**

The Organization follows the deferred revenue recognition. Under the deferred method, grants and other revenue received during the year for expenses to be incurred in the following year are recorded as deferred revenue.

**NOVA Workforce Institute of Northeast LA**  
**Notes to Financial Statements (Continued)**

**Cash and Cash Equivalents**

The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents. At December 31, 2018, NOVA Workforce Institute of Northeast LA had no cash equivalent, and cash totaling \$ 137,165 as follows:

With Donor Restrictions	\$ 99,239
Without Donor Restrictions	37,926
Total Cash	<u>\$ 137,165</u>

**Income Taxes**

The Organization qualified as a publicly supported organization exempt from federal income tax under Section 501 (C) (3) of the Internal Revenue Code. Contributions to the Organization are tax deductible within the limitations prescribed by the Code.

**NOTE B. FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and activities 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.

**NOTE C. BUDGET PRACTICES**

The Organization prepares an annual budget that is approved by the Board of Directors prior to being submitted to the granting authority.

**NOTE D. GRANTS RECEIVABLE**

For the year ended December 31, 2018, the Organization had grants receivables as follows:

MHA	\$ 10,617
USDA	11,166
LISC	13,724
Total	<u>\$ 35,507</u>

The Organization does not report an allowance for doubtful accounts because management estimates that receivables are 100% collectible.

**NOTE E. SHORT-TERM CREDIT LINE**

The Organization obtained a short-term line of credit for \$50,000 with Iberia Bank. For the year ended December 31, 2018, the variable interest rate on the line of credit was an average 8.75%, and the balance on the credit line was \$20,000. The variable interest rate is 3.75% over prime.

**NOVA Workforce Institute of Northeast LA**  
**Notes to Financial Statements (Continued)**

**NOTE F. LIQUIDITY MANAGEMENT**

As of December 31, 2018, the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

Cash	\$ 137,165
Accounts Receivable	35,507
Pre-Paid Expenses	<u>1,002</u>
Total	<u>\$ 173,674</u>

As part of its liquidity management, the Organization has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due.

**NOTE G. DESCRIPTION OF LEASING ARRANGEMENTS**

For the year ended December 31, 2018, the Organization leased office space under a short-term arrangement of \$1,768 per month from Premier Plaza of Monroe, LLC.

**NOTE H. ACCRUED LIABILITIES**

For the year ended December 31, 2018, the Organization had accrued liabilities as follows:

Payroll Liabilities	\$ 6,100
Sundry Payables	<u>3,595</u>
Total	<u>\$ 9,695</u>

**NOTE I. UNCERTAIN TAX POSITIONS**

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by Internal Revenue Service. The Management has analyzed the tax positions taken by the Organization and has concluded that as of May 15, 2019 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by Internal Revenue Service for the years ended December 31, 2016, 2017, and 2018; however, there are currently no audits in progress for any tax period.

**NOVA Workforce Institute of Northeast LA**  
**Notes to Financial Statements (Continued)**

**NOTE J. DEFERRED REVENUE**

For the year ended December 31, 2018, the Organization had deferred revenue as follows:

<b>Source</b>	<b>Beginning Deferred Revenue @ 01/01/2018</b>	<b>Revenue Received</b>	<b>Expended</b>	<b>Deferred Revenue @ 12/31/2018</b>
FHLB	1,770	-	1,145	625
BEMIS	-	5,000	-	5,000
MHA	-	37,159	29,140	8,019
J.P. Morgan Chase	-	38,059	38,059	-
LISC	-	38,175	38,175	-
Mary Reynolds-Babcock	7,800	50,000	57,800	-
Capital One	67,500	80,600	62,341	85,759
OEC	-	10,000	4,412	5,588
SOHSMM	-	5,000	3,653	1,347
USDA	-	73,863	73,863	-
General				
Corporate Contributions/Sponsors	29,171	51,978	43,508	37,641
Total	106,241	389,834	352,096	143,979

**NOTE K. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 15, 2019, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

## **SUPPLEMENTAL INFORMATION**



ROSIE D. HARPER

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**Independent Accountant's Report on Applying Agreed-Upon Procedures**

To the Board of Directors  
NOVA Workforce Institute of Northeast LA

I have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of NOVA Workforce Institute of Northeast LA, the Legislative Auditor, State of Louisiana, and applicable state grantor agency/agencies solely to assist the users in evaluating management's assertions about NOVA Workforce Institute of Northeast LA's compliance with certain laws and regulations for the year ended December 31, 2018 included in the accompanying Louisiana Attestation Questionnaire. Management of NOVA Workforce Institute of Northeast LA is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

*Federal, State, and Local Awards*

1. Determine the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

NOVA Workforce Institute of Northeast LA's federal award expenditures for all federal, state and programs for the fiscal year follow:

Federal, State, or Local Grant Name	Grant Year	CFDA No. (if applicable)	Amount
City of West Monroe, Louisiana	December 31, 2018	N/A	\$ 5,000
City of Bastrop, Louisiana	December 31, 2018	N/A	1,000
Rural Business Development	October 1, 2017-September 30, 2018	10.351	52,108
Rural Business Development	September 1, 2018-August 31, 2019	10.351	21,755
Capacity Building for Community Development & Affordable Housing	April 1, 2018-March 31, 2020	14.252	17,099
Capacity Building for Community Development & Affordable Housing	March 1, 2016-March 31, 2018	14.252	21,076
Total Expenditures			\$ 118,038

2. For each federal, state, and local award, randomly select six disbursements from each award administered during the period under examination, provided that no more than 30 disbursements would be selected.

**NOVA Workforce Institute of Northeast LA**  
**Independent Accountant's Report on Applying Agreed-Upon Procedures**  
**(Continued)**

3. For the items selected in Procedure 2, traced the thirty disbursements to supporting documentation as to proper amount and payee.

I examined supporting documentation for each of the thirty selected disbursements and found that payment was for the proper amount and made to the correct payee.

4. For the items selected in Procedure 2, determine if the thirty disbursements are properly coded to the correct fund and general ledger account.

Each of the thirty payments were properly coded to the correct fund and general ledger account.

5. For the items selected in Procedure 2, determine whether the thirty disbursements received approval from proper authorities.

Inspection of documentation supporting each of the thirty selected disbursements indicated approvals from the executive director, the treasurer and the chairman of the board. In addition, each of the disbursements were traced to the NOVA Workforce Institute of Northeast LA's minute book where they were approved by the full board.

6. For the items selected in Procedure 2: For federal awards, determine whether the disbursements complied with the applicable specific program compliance requirements summarized in the *Compliance Supplement* (or contained in the grant agreement, if the program is not included in the *Compliance Supplement*) and for state and local awards, determine whether the disbursements comply with the grant agreement, relating to:

Activities allowed or unallowed

I reviewed the thirty items which were from federal awards in the previously listed disbursements for types of services allowed or not allowed. Each of the thirty items reviewed complied with types of services allowed or not allowed.

Eligibility

I reviewed the thirty items which were from federal awards in the previously listed disbursements for eligibility requirements. Each of the thirty items reviewed complied with the eligibility requirements.

Reporting

I reviewed the thirty items which were from federal awards in the previously listed disbursements for reporting requirements. Each of the thirty items reviewed complied with the reporting requirements.

7. For the programs selected for testing in Procedure 2 that had been closed out during the period under review, compare the close-out report, when required, with the agency's financial records to determine whether the amounts agree.

I examined the required close-out reports for each grant closed out during the period under review. I did not observe any discrepancy between the close-out reports and the agency's financial records.

**NOVA Workforce Institute of Northeast LA  
Independent Accountant's Report on Applying Agreed-Upon Procedures  
(Continued)**

*Open Meetings*

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions. Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://app1.la.state.la.us/llala.nsf>, to determine whether a non-profit agency is subject to the open meetings law. **Non-applicable**

*Budget*

9. For all grants exceeding five thousand dollars, determine that each applicable federal, state, or local grantor agency was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

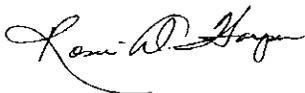
For each grant exceeding five thousand dollars, the organization provided a comprehensive budget to the grantor agency which included the purpose and duration.

*Prior Comments and Recommendations*

10. Review any prior-year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved. **Non-applicable**

I was not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of NOVA Workforce Institute of Northeast LA, the Legislative Auditor (State of Louisiana), and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Rosie D. Harper  
Certified Public Accountant  
May 15, 2019

## NOVA Workforce Institute of Northeast LA

Schedule of Activities Budget to Actual  
For the Year Ended  
December 31, 2018

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenue</b>			
Contributions/Local Grants	\$ 94,099	\$ 77,058	\$ 17,041
Corporate Grants	100,400	101,545	(1,145)
Federal Grants	113,195	112,038	1,157
Foundations	61,453	61,453	-
<b>Total Revenue</b>	<u>369,147</u>	<u>352,094</u>	<u>17,053</u>
<b>Personnel Costs</b>			
Salaries and Wages	163,353	159,019	4,334
Payroll Taxes and Fringe Benefits	50,107	50,107	-
<b>Total Personnel Costs</b>	<u>213,460</u>	<u>209,126</u>	<u>4,334</u>
<b>Other Expenses</b>			
Accounting	26,200	26,200	-
Ads and Legal Notices	837	837	-
Audit/Review	2,650	2,650	-
Graduation Costs	854	854	-
Insurance	3,376	3,376	-
Interest Expense	445	445	-
Meetings	8,760	8,760	-
Membership Dues	350	350	-
Miscellaneous	3,671	4,077	(406)
Occupancy Cost	18,285	18,285	-
Office Supplies	5,680	5,680	-
Postage	459	459	-
Printing and Reproduction	2,893	2,893	-
Professional Services	22,832	22,832	-
Supportive Services	3,719	3,719	-
Telephone	3,257	3,436	(179)
Training Supplies and Services	25,163	25,163	-
Travel	12,952	12,952	-
<b>Total Other Expenses</b>	<u>142,383</u>	<u>142,968</u>	<u>(585)</u>
<b>Total Functional Expenses</b>	<u>355,843</u>	<u>352,094</u>	<u>3,749</u>
<b>Budget Excess (Deficit)</b>	<u>\$ 13,304</u>	<u>\$ -</u>	<u>\$ 13,304</u>

See Accountant's Review Report and Notes to Financial Statements.

NOVA WORKFORCE INSTITUTE OF NORTHEAST LA  
Schedule of Board Members

For the Year Ended  
December 31, 2018

<b>Board Member</b>	<b>Title</b>	<b>Location</b>
Voting Members		
Hartmann, Robert	President	Monroe, Louisiana
Simmons, Bobby	Vice President	Monroe, Louisiana
Laudenheimer, Jeff	Secretary/Treasurer	Monroe, Louisiana
Barrett, Bernie	Board Member	Lake Providence, Louisiana
Lenoir, Dianne	Board Member	Monroe, Louisiana
Edge, Amanda	Board Member	West Monroe, Louisiana
Epps, Dennis	Board Member	Monroe, Louisiana
Griffin, Robert	Board Member	Monroe, Louisiana
Hawkins-Hunter, Tonya	Board Member	Monroe, Louisiana
Hayward, Karen	Board Member	Monroe, Louisiana
Rambo, Christine	Board Member	Monroe, Louisiana
Scott, Louis G.	Board Member	Monroe, Louisiana
Smith, Jean	Board Member	West Monroe, Louisiana
Wilson, Sherry Ray	Board Member	Monroe, Louisiana
Wolkart, Kristin	Board Member	Monroe, Louisiana
Non-Voting Member		
Clark, Sandria	Board Member-at-Large	Monroe, Louisiana

See Accountant's Review Report and Notes to Financial Statements.

NOVA WORKFORCE INSTITUTE OF NORTHEAST LA  
Schedule of Compensation - Key Management

Schedule 3

For the Year Ended  
December 31, 2018

	<b>Paul West</b>	
Job Title	<b>Executive Director</b>	
Salary	\$	72,000
Benefits-Insurance		21,075
Travel		1,419
Conference Travel		3,557
<b>Total Compensation</b>	<b>\$</b>	<b>98,051</b>

See Accountant's Review Report and Notes to Financial Statements.