

CENTER FOR EXCELLENCE IN EDUCATION

**AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2016 AND 2015

Excellence

Center for Excellence in Education

Center for Excellence in Education

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Independent Auditor's Report

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We have audited the accompanying financial statements of **Center for Excellence in Education** (a nonprofit organization), which comprise the Statements of Financial Position as of December 31, 2016 and 2015, and the related Statements of Activities and Changes in Net Assets and Cash Flows for the years 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 audits. We conducted our audits 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.

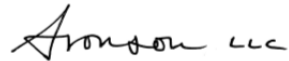
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Independent Auditor's Report (Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Center for Excellence in Education** as of December 31, 2016 and 2015, 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.



Rockville, Maryland
July 24, 2017

Center for Excellence in Education

Statements of Financial Position

<i>December 31,</i>	2016	2015
Assets		
Current assets		
Cash and cash equivalents	\$ 133,168	\$ 78,877
Accounts receivable	8,232	95,289
Prepaid expenses	-	10,837
Total current assets	141,400	185,003
Cash - board designated	100,290	100,190
Investments - board designated	3,229,928	2,310,807
Investment in real estate, net	-	281,526
Property and equipment, net	3,159	482
Deferred compensation assets	50,736	53,053
Total assets	\$ 3,525,513	\$ 2,931,061
Liabilities and Net Assets		
Liabilities		
Current liabilities		
Accounts payable	\$ 14,847	\$ 3,688
Accrued expenses	127,391	116,629
Deferred revenue	9,206	17,560
Deferred rent	6,443	2,815
Total current liabilities	157,887	140,692
Deferred rent, net of current portion	54,065	60,508
Deferred compensation obligation	50,736	53,053
Total liabilities	262,688	254,253
Net assets		
Unrestricted	3,162,825	2,576,808
Temporarily restricted	100,000	100,000
Total net assets	3,262,825	2,676,808
Total liabilities and net assets	\$ 3,525,513	\$ 2,931,061

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Center for Excellence in Education

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted		Total
Revenue				
Contributions	\$ 1,053,314	\$ -	\$	1,053,314
In-kind contributions	378,615	-		378,615
Grants	130,000	-		130,000
Program service revenue	1,231,813	-		1,231,813
Interest income on savings	100	-		100
Investment income	202,428	-		202,428
Gain on sale of investment real estate	108,749	-		108,749
Other revenue	179,929	-		179,929
Total revenue	3,284,948	-		3,284,948
Expenses				
Program services				
Research Science Institute	1,262,910	-		1,262,910
BIO-Olympiad	392,201	-		392,201
Teacher Enrichment Program	413,996	-		413,996
CEE Advisory & Consultancy	245,504	-		245,504
Total program services	2,314,611	-		2,314,611
Supporting services				
Administration	186,857	-		186,857
Fundraising	197,463	-		197,463
Total supporting services	384,320	-		384,320
Total expenses	2,698,931	-		2,698,931
Changes in net assets	586,017	-		586,017
Net assets, beginning of year	2,576,808	100,000		2,676,808
Net assets, end of year	\$ 3,162,825	\$ 100,000	\$	3,262,825

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Center for Excellence in Education

Statement of Activities and Changes in Net Assets

<i>Year Ended December 31, 2015</i>	Unrestricted	Temporarily Restricted	Total
Revenue			
Contributions	\$ 973,369	\$ -	\$ 973,369
In-kind contributions	271,276	-	271,276
Grants	140,000	-	140,000
Program service revenue	1,364,496	-	1,364,496
Interest income on savings	123	-	123
Investment loss	(71,006)	-	(71,006)
Other revenue	375,330	-	375,330
Net assets released from restrictions	10,000	(10,000)	-
Total revenue	3,063,588	(10,000)	3,053,588
Expenses			
Program services			
Research Science Institute	1,249,550	-	1,249,550
BIO-Olympiad	381,595	-	381,595
Teacher Enrichment Program	362,154	-	362,154
Teacher Enrichment Program	40,680	-	40,680
Total program services	2,033,979	-	2,033,979
Supporting services			
Administration	247,394	-	247,394
Fundraising	287,138	-	287,138
Total supporting services	534,532	-	534,532
Total expenses	2,568,511	-	2,568,511
Changes in net assets	495,077	(10,000)	485,077
Net assets, beginning of year	2,081,731	110,000	2,191,731
Net assets, end of year	\$ 2,576,808	\$ 100,000	\$ 2,676,808

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Center for Excellence in Education

Statements of Cash Flows

<i>Years Ended December 31,</i>	2016	2015
Cash flows from operating activities		
Changes in net assets	\$ 586,017	\$ 485,077
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	7,035	41,385
Gain on sale of investment in real estate	(108,749)	-
Donated stock	(7,426)	-
Realized and unrealized (gains) losses on investments	(132,696)	182,207
(Increase) decrease in		
Accounts receivable	87,057	(27,401)
Prepaid expenses	10,837	(10,837)
Increase (decrease) in		
Accounts payable	11,159	(10,588)
Accrued expenses	10,762	8,996
Deferred revenue	(8,354)	760
Deferred rent	(2,815)	708
Deferred compensation obligation	(2,317)	650
Net cash provided by operating activities	450,510	670,957
Cash flows from investing activities		
Deposits in cash - board designated	(100)	(123)
Purchases of investments - board designated	(2,283,217)	(1,739,753)
Proceeds from sales of investments - board designated	1,506,535	1,080,000
Purchases of investments - deferred compensation	-	(2,098)
Purchases of property and equipment	(9,712)	-
Proceeds from sale of investment in real estate	390,275	-
Net cash used in investing activities	(396,219)	(661,974)
Net change in cash and cash equivalents	54,291	8,983
Cash and cash equivalents, beginning of year	78,877	69,894
Cash and cash equivalents, end of year	\$ 133,168	\$ 78,877
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 328	\$ 397

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Center for Excellence in Education

Notes to Financial Statements

1. Organization and significant accounting policies

Organization: The Center for Excellence in Education (the “Center”), is a not-for-profit organization located in McLean, Virginia which was incorporated in 1982 to further excellence and integrity in business, science, and education. Through its programs, the Center seeks high achieving high school students from diverse economic, national, and cultural backgrounds to further develop their mathematical and scientific skills.

Basis of accounting: The Center maintains its records using the accrual method of accounting. Under this method, revenues are recognized when earned, and expenses are recognized when incurred.

Basis of presentation: To ensure observation of limitations and restrictions placed on the use of resources available to the Center, its net assets and revenue have been classified based on the existence or absence of donor-imposed restrictions. The classes of net assets are as follows:

Unrestricted net assets: Represents net assets that are not subject to donor-imposed stipulations. Resources are available for general operations of the Center.

Temporarily restricted net assets: Represents net assets subject to donor-imposed stipulations that will be met either by the actions of the Center and/or the passage of time.

Permanently restricted net assets: Represents net assets subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of the Center. As of December 31, 2016 and 2015, there are no permanently restricted net assets.

Cash and cash equivalents: For purposes of financial statement presentation, the Center considers demand deposits and all highly liquid debt instruments with initial maturities of ninety days or less to be cash equivalents. At times, cash and cash equivalents may exceed federally insured limits. Management does not believe that this results in any significant credit risk to the Center.

Accounts receivable: Accounts receivable include amounts due from contracts and credit card merchants at year-end for online donations made but not yet received by the Center. An allowance for doubtful accounts, if needed, reflects the best estimate of probable losses determined principally on the basis of historical experience. At December 31, 2016 and 2015, the Center determined that no allowance was necessary.

Center for Excellence in Education

Notes to Financial Statements

Cash – board designated: Cash consists of demand deposits at a local bank. The Center maintains cash balances which may exceed federally insured limits. Management does not believe that this results in any significant credit risk to the Center. The Board reserved these funds for long-term future use. The balance was \$100,290 and \$100,190 for years ended December 31, 2016 and 2015 respectively.

Investments – board designated: Investments consist of mutual funds which are carried at fair value based on quoted net asset values on the last business day of the year. A money market fund is also included in investments and is valued at cost which approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Dividend and interest income are recognized as they are earned. Net appreciation (depreciation) includes the Center's gains and losses on investments bought and sold as well as held during the year.

Fair value: The Center values its investments in accordance with a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1. Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Investment in real estate: The Center received a donated condominium which was recorded at fair market value at the time of donation. The Center originally intended to use the condominium for operations and was depreciating the condominium over 31 years. The Center decided in 2006 to hold the property for investment and possible future sale. The condominium was stated at the net book value at the time of reclassification to investment in real estate. The Center evaluates the carrying value of its long-lived assets based on whether it is probable that undiscounted future net cash flows will be less than the net book value. If the property is impaired, its basis is adjusted down to the estimated fair market value. No impairment was recorded for the years ended December 31, 2016 and 2015.

Center for Excellence in Education

Notes to Financial Statements

In 2011, the Center began renting the condominium to a residential tenant and depreciating it over a useful life of 27.5 years. Depreciation expense, real estate taxes, and other costs associated with the upkeep of the condominium were netted on the Statements of Activities and Changes in Net Assets with any rental fees received by the Center. In 2015, the Center made the property available for possible future sale, ceased depreciation and reflected all expenses related to the condo in administrative expenses on the Statement of Activities and Changes in Net Assets. The property was sold in April 2016.

Property and equipment: Acquisitions or donations of furniture, equipment, automobiles, computer hardware and software and website cost are recorded at cost when purchased and fair value when donated and depreciated using the straight-line method over the estimated useful lives of the asset (3 to 10 years). All acquisitions greater than \$1,000 with expected lives greater than one year are capitalized.

Deferred compensation assets: Deferred compensation assets at December 31, 2016 and 2015, consist of unit investment trusts, which are reported at their fair value based upon quoted market prices at the date of the financial statements, and cash, which is reported at cost, which approximate fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Center's gains and losses on investments bought and sold as well as held during the year.

Deferred rent: The Center recognizes the minimum rents required under its office lease as rent expense on a straight-line basis over the term of the lease. Differences between amounts recorded as expense and amounts actually paid are reported as a liability for deferred rent on the Statements of Financial Position.

Revenue recognition:

Contributions: Contributions are reported as revenue upon the receipt of cash or an unconditional promise to give. Contributions are considered available for unrestricted use unless specifically restricted by a donor or grantor. Contributions with donor-imposed restrictions that are met in the same reporting period as received are reported as unrestricted revenues.

In-kind contributions: In-kind contributions are recorded at their fair value at the earlier of when promised or received, provided there is an objective basis for such valuation.

Center for Excellence in Education

Notes to Financial Statements

Grants: Revenue from grants is recognized to the extent related expenses are incurred. Funds that are collected in advance of expenditures are recorded as deferred revenue.

Program service revenue: The Center has entered into a contract with certain parties in Saudi Arabia to design, develop, administer and staff a Research Science Institute program in Saudi Arabia, beginning in the summer of 2011 and two additional years thereafter. In 2014, the Center entered into an additional memorandum of understanding for 2015 and two additional years thereafter. Program Service revenue related to this contract at December 31, 2016 and 2015 was \$500,000 and \$646,573 respectively. Program service revenue is recognized in the year the event takes place. Funds that are collected in advance of expenditures are recorded as deferred revenue.

Program application fees collected are also included in program service revenue, which are non-refundable and recognized when the event occurs.

Other revenue: Includes revenues from third party reimbursement for program related events and travel costs incurred as well as advisory and consultancy fees. Revenue is recognized in the period in which the reimbursable costs are incurred or the advisory services are provided.

Functional allocation of expenses: The costs of providing the various programs and supporting activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Direct expenses are charged to the activities benefited based on specific identification. Indirect costs have been allocated among the program and supporting activities benefited based upon estimated time spent on each activity.

Income tax status: The Center is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code (IRC). The Center has been determined to be a public charity under IRC Section 170(b)(1)(A)(vi).

The Center evaluates uncertainty in income tax positions based on a more-likely-than-not recognition standard. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement. As of December 31, 2016 and 2015, there are no accruals for uncertain tax positions. If applicable, the Center records interest and penalties as a component of income tax expense. Tax years from 2013 through the current year remain open for examination by tax authorities.

Center for Excellence in Education

Notes to Financial Statements

Management estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and contingencies, if any, at the date of the statement of financial position and revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash flow classification of donated financial assets: Cash receipts from the sale of donated securities that upon receipt were converted nearly immediately into cash with no donor-imposed restrictions are included in the operating section of the Statements of Cash Flows, while cash receipts from the sale of donated securities with donor-imposed long-term restrictions are classified as financing activities. Otherwise, receipts from the sale of donated financial assets are classified as cash flows from investing activities.

Subsequent events: Management has evaluated subsequent events for disclosure in these financial statements through July 24, 2017, which is the date the financial statements were available to be issued.

2. Investments

Investments as of December 31 consists of the following:

	<u>2016</u>	<u>2015</u>
Cash	\$ 143	\$ 187
Unit investment trust	50,593	52,866
Money market	37,110	176,452
Mutual funds:		
Growth equity	628,984	785,524
International equity	244,311	341,787
Balance funds	222,827	505,680
Bond funds	521,229	501,364
Exchange traded funds		
Domestic equity	819,187	-
International equity	301,432	-
U.S. Fixed income	454,848	-
Total	\$ 3,280,664	\$ 2,363,860

Center for Excellence in Education

Notes to Financial Statements

Investment (loss) income for the years ended December 31, is as follows:

	2016	2015
Realized and unrealized gains (losses), net	\$ 132,696	\$ (182,207)
Interest and dividend on investment	69,732	111,201
Total investment income (loss)	\$ 202,428	\$ (71,006)

3. Fair value

The fair value of investment is as follows:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2016	Total			
Deferred compensation:				
Cash	\$ 143	\$ 143	\$ -	\$ -
Unit investment trust	50,593	50,593	-	-
Total deferred compensation	50,736	50,736	-	-
Investment – board designated:				
Money market	37,110	37,110	-	-
Mutual funds				
Growth equity funds	628,984	628,984	-	-
International equity	244,311	244,311	-	-
Balance funds	222,827	222,827	-	-
Bond funds	521,229	521,229	-	-
Exchange traded funds				
Domestic equity	819,187	819,187	-	-
International equity	301,432	301,432	-	-
U.S. fixed income	454,848	454,848	-	-
Total investment	3,229,928	3,229,928	-	-
Total	\$ 3,280,664	\$ 3,280,664	\$ -	\$ -

Center for Excellence in Education

Notes to Financial Statements

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2015	Total			
Deferred compensation:				
Cash	\$ 187	\$ 187	\$ -	\$ -
Unit investment trusts	52,866	52,866	-	-
Total deferred compensation	53,053	53,053	-	-
Investment board designated:				
Money market	176,452	176,452	-	-
Mutual funds				
Growth equity funds	785,524	785,524	-	-
International equity	341,787	341,787	-	-
Balance funds	505,680	505,680	-	-
Bond funds	501,364	501,364	-	-
Total investment	2,310,807	2,310,807	-	-
Total	\$ 2,363,860	\$ 2,363,860	\$ -	\$ -

4. Property and equipment

Property and equipment consists of the following at December 31,

	2016	2015
Automobile	\$ 32,706	\$ 32,706
Furniture and equipment	37,908	37,908
Computer equipment and software	57,145	53,000
Software and website costs	322,465	316,955
	450,224	440,570
Less: Accumulated depreciation and amortization	(447,065)	(440,087)
Total	\$ 3,159	\$ 482

Depreciation and amortization expense for the years ended December 31, 2016 and 2015 was \$7,035 and \$41,385, respectively.

Center for Excellence in Education

Notes to Financial Statements

5. Line of credit The Center has an agreement to obtain a small business line of credit from Capital One National Association (lender) for the principal amount of \$100,000. The line bears interest at prime plus 0.75% (4.25% at December 31, 2016). Under the terms of the agreement, the lender reserves the right of setoff in all borrowers' accounts with lender which includes checking, savings and accounts the borrower may open in the future. There was no balance owed at December 31, 2016 and 2015.

6. Deferred compensation plan The Center offers its executive director a deferred compensation plan (the "Plan") created in accordance with Section 457 of the Internal Revenue Code. The Plan permits deferral, on a pretax basis, of a portion of the executive director's compensation.

Until paid or made available to the participant or beneficiary, all deferred amounts, investment earnings related to deferred amounts, and all property and rights purchased with these amounts, are solely the property and rights of the Center. Deferred compensation plan assets, at December 31, 2016 and 2015, consisted of unit investment trusts and cash and are recorded at fair value. Changes in fair value are recorded in investment (loss) income in the Statements of Activities and Changes in Net Assets.

7. Office lease The Center has entered into a non-cancelable operating lease for office space. The lease provides for fixed annual increases during the lease term. In August 2010, the Center signed the first amendment to the office space lease which extended the rental period an additional 10 years, ending on July 31, 2021. Total rent expense for the years ended December 31, 2016 and 2015 amounted to \$133,674 and \$124,716, respectively.

Future minimum rental payments are as follows:

Year Ending December 31,	Amount
2017	\$ 124,552
2018	128,289
2019	132,138
2020	136,102
2021	80,765
Total	\$ 601,846

8. Temporarily restricted net assets As of December 31, 2016 and 2015, temporarily restricted net assets of \$100,000 are available for the Andrew Benecke annual scholarship fund.

Center for Excellence in Education

Notes to Financial Statements

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- 9. Retirement plans** The Center has a contributory defined contribution plan under section 403(b) of the Internal Revenue Code. Eligible participants may contribute to this plan not to exceed the Internal Revenue Service limitations. Employees are fully vested in all plan contributions made. The Center does not match contributions made to this plan.
- The Center also has a non-contributory defined contribution retirement plan. This plan is funded annually through discretionary Board approval. The Center's contributions to this plan for the years ended December 31, 2016 and 2015 were \$67,808 and \$65,000 respectively.
- 10. In-kind contributions** During the years ended December 31, 2016 and 2015, the Center received \$378,615 and \$271,276, respectively, of in-kind donations that consisted principally of room and board, facilities and other related expenses to house teachers and students participating in the Research Science Institute (RSI) and BIO-Olympiad programs. All gifts promised and received in the same year are recorded as in-kind contributions revenue and classified as RSI or BIO-Olympiad program expenses in the accompanying Statements of Activities and Changes in Net Assets. All gifts of long term assets are recorded when received in the accompanying Statements of Financial Position.



Independent Auditor's Report on Supplementary Information

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We have audited the financial statements of **Center for Excellence in Education** as of and for the years ended December 31, 2016 and 2015, and our report thereon dated July 24, 2017, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Functional Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Rockville, Maryland
July 24, 2017

Center for Excellence in Education

Schedule of Functional Expenses

Year Ended December 31, 2016

	Program Services					Supporting Services			Total Expenses
	Research Science Institute	BIO-Olympiad	Teacher Enrichment Program	CEE Advisory and Consultancy	Total	Adminis-tration	Fundraising	Total	
Salaries and payroll taxes	\$ 345,567	\$ 224,263	\$ 281,563	\$ 170,360	\$ 1,021,753	\$ 143,637	\$ 151,879	\$ 295,516	\$ 1,317,269
Pension plan	19,675	12,769	16,031	9,700	58,175	8,178	8,647	16,825	75,000
Insurance	10,705	6,701	8,413	5,090	30,909	4,292	4,538	8,830	39,739
Contract services	4,926	3,197	4,014	2,429	14,566	2,048	2,165	4,213	18,779
Depreciation	1,846	1,198	1,504	910	5,458	766	811	1,577	7,035
Equipment rental and maintenance	3,928	2,335	2,932	1,774	10,969	1,496	1,582	3,078	14,047
Bank charges	484	314	394	238	1,430	200	213	413	1,843
Supplies	2,630	3,150	1,249	691	7,720	583	616	1,199	8,919
Information technology and database	2,550	1,655	2,077	1,257	7,539	1,661	520	2,181	9,720
Telephone and communications	3,314	2,027	2,519	1,524	9,384	1,286	1,359	2,645	12,029
Postage and shipping	3,030	1,839	2,309	1,397	8,575	1,178	1,252	2,430	11,005
Printing and publications	2,201	2,064	1,572	951	6,788	804	848	1,652	8,440
Books, subscriptions and staff development	1,752	3,046	1,731	864	7,393	728	770	1,498	8,891
Occupancy and board	162,317	51,330	47,413	20,745	281,805	10,037	17,424	27,461	309,266
Condo related expenses	-	-	-	-	-	6,221	-	6,221	6,221
Travel	101,097	16,484	13,049	2,846	133,476	1,018	1,447	2,465	135,941
Meetings and events	7,027	1,818	16,366	1,381	26,592	1,166	1,429	2,595	29,187
Program services	258,652	9,754	1,430	865	270,701	729	1,084	1,813	272,514
Interest	86	56	70	42	254	36	38	74	328
In-kind contributions	324,656	46,159	7,800	-	378,615	-	-	-	378,615
Miscellaneous	6,467	2,042	1,560	22,440	32,509	793	841	1,634	34,143
Total	\$ 1,262,910	\$ 392,201	\$ 413,996	\$ 245,504	\$ 2,314,611	\$ 186,857	\$ 197,463	\$ 384,320	\$ 2,698,931

See Independent Auditor's Report on Supplementary Information.

Center for Excellence in Education

Schedule of Functional Expenses

Year Ended December 31, 2015

	Program Services					Supporting Services			Total Expenses
	Research Science Institute	BIO-Olympiad	Teacher Enrichment Program	CEE Advisory and Consultancy	Total	Adminis-tration	Fundraising	Total	
Salaries and payroll taxes	\$ 435,506	\$ 244,890	\$ 266,345	\$ 18,496	\$ 965,237	\$ 153,096	\$ 220,897	\$ 373,993	\$ 1,339,230
Pension plan	22,416	12,605	13,709	952	49,682	7,880	11,370	19,250	68,932
Insurance	11,963	6,727	7,316	508	26,514	4,205	6,068	10,273	36,787
Contract services	5,533	3,111	3,384	12,525	24,553	1,946	2,807	4,753	29,306
Depreciation	13,458	7,568	8,231	572	29,829	4,730	6,826	11,556	41,385
Equipment rental and maintenance	4,713	2,650	2,882	200	10,445	1,657	2,390	4,047	14,492
Bank charges	521	293	319	22	1,155	184	264	448	1,603
Supplies	6,912	10,457	1,916	119	19,404	807	2,632	3,439	22,843
Information technology and database	4,447	2,421	2,633	183	9,684	1,514	2,184	3,698	13,382
Telephone and communications	6,396	2,117	2,292	159	10,964	1,317	1,901	3,218	14,182
Postage and shipping	4,404	2,394	2,593	180	9,571	1,490	2,151	3,641	13,212
Printing and publications	7,276	1,526	1,075	75	9,952	619	2,202	2,821	12,773
Books, subscriptions and staff development	1,739	715	747	21	3,222	173	248	421	3,643
Occupancy and board	147,920	28,665	36,625	2,080	215,290	15,686	22,943	38,629	253,919
Condo related expenses	-	-	-	-	-	16,253	-	16,253	16,253
Travel	98,365	16,529	6,949	4,514	126,357	20,717	357	21,074	147,431
Meetings and events	5,604	-	4,064	-	9,668	12,062	475	12,537	22,205
Program services	210,892	5,754	-	-	216,646	2,441	533	2,974	219,620
Interest	129	73	79	5	286	46	65	111	397
In-kind contributions	239,141	32,135	-	-	271,276	-	-	-	271,276
Miscellaneous	22,215	965	995	69	24,244	571	825	1,396	25,640
Total	\$ 1,249,550	\$ 381,595	\$ 362,154	\$ 40,680	\$ 2,033,979	\$ 247,394	\$ 287,138	\$ 534,532	\$ 2,568,511

See Independent Auditor's Report on Supplementary Information.