
Polk Bros. Foundation, Inc.

Financial Report
August 31, 2020

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Independent Auditor's Report

To the Board of Directors
Polk Bros. Foundation, Inc.

We have audited the accompanying financial statements of Polk Bros. Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of August 31, 2020 and 2019 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 audits 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Polk Bros. Foundation, Inc. as of August 31, 2020 and 2019 and the change 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.

Emphasis of Matters

As described in Note 2 to the financial statements, the Foundation adopted the provisions of Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to this matter.

As described in Note 2 to the financial statements, the COVID-19 pandemic has impacted business operations. Our opinion is not modified with respect to this matter.

To the Board of Directors
Polk Bros. Foundation, Inc.

As described in Note 3, the financial statements include investments valued at net asset value of \$108.7 million (26 percent of net assets) at August 31, 2020 and \$105.9 million (26 percent of net assets) at August 31, 2019 whose fair value has been estimated in the absence of observable inputs used to determine the market value. Management's estimates are based on information provided by the investment managers. Our opinion is not modified with respect to this matter.

Plante & Moran, PLLC

November 3, 2020

Statement of Financial Position

August 31, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 3,571,226	\$ 3,779,019
Investments	415,236,603	408,579,696
Other assets - Prepaid excise and income taxes	7,000	95,000
Total assets	<u>\$ 418,814,829</u>	<u>\$ 412,453,715</u>
Liabilities and Net Assets		
Liabilities		
Other liabilities	\$ 10,248	\$ -
Deferred excise tax	1,506,000	805,000
Total liabilities	1,516,248	805,000
Net Assets - Without donor restrictions	<u>417,298,581</u>	<u>411,648,715</u>
Total liabilities and net assets	<u>\$ 418,814,829</u>	<u>\$ 412,453,715</u>

Polk Bros. Foundation, Inc.**Statement of Activities and Changes in Net Assets****Years Ended August 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Changes in Net Assets without Donor Restrictions		
Revenue, gains, and other support:		
Dividends from investments other than partnerships - Net of fees	\$ 1,731,475	\$ 1,455,181
Interest from investments other than partnerships	126,934	179,690
Net realized gains from partnerships	95,174	7,797,887
Net realized (losses) gains from sales of securities other than partnerships	(3,368,802)	10,046,944
Unrealized gains (losses) from investments	35,270,344	(10,781,035)
Capital gain dividends	451,568	1,887,444
Miscellaneous income	7,793	18,026
Total revenue, gains, and other support	<u>34,314,486</u>	<u>10,604,137</u>
Grants and other expenses:		
Grants	24,470,225	27,575,192
Expenses:		
Administrative and operating expenses	3,309,874	3,114,237
Deferred excise tax loss (income)	701,000	(225,000)
Provision for excise and income taxes	183,521	327,300
Total grants and other expenses	<u>28,664,620</u>	<u>30,791,729</u>
Increase (Decrease) in Net Assets	5,649,866	(20,187,592)
Net Assets - Beginning of year	<u>411,648,715</u>	<u>431,836,307</u>
Net Assets - End of year	<u><u>\$ 417,298,581</u></u>	<u><u>\$ 411,648,715</u></u>

Statement of Cash Flows

Years Ended August 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Increase (decrease) in net assets	\$ 5,649,866	\$ (20,187,592)
Adjustments to reconcile increase (decrease) in net assets to net cash and cash equivalents from operating activities:		
Net realized gains from partnerships	(95,174)	(7,797,887)
Net realized losses (gains) from sales of securities	3,368,802	(10,046,944)
Change in unrealized (gains) losses on investments	(35,270,344)	10,781,035
Investments redeemed for fees	547,892	784,443
Prepaid excise and income taxes	88,000	(95,000)
Dividends receivable	(210,595)	(260,384)
Deferred excise tax	701,000	(225,000)
Excise and income taxes payable	-	(58,000)
Other assets	7,161	-
	(25,213,392)	(27,105,329)
Cash Flows from Investing Activities		
Proceeds from sales of securities	17,269,208	43,433,091
Purchases of securities	(15,781,057)	(5,000,000)
Purchases of partnership interests	(38,217,889)	(74,105,781)
Liquidating distributions and return of capital from partnerships	61,735,337	62,295,688
	25,005,599	26,622,998
Net Decrease in Cash and Cash Equivalents	(207,793)	(482,331)
Cash and Cash Equivalents - Beginning of year	3,779,019	4,261,350
Cash and Cash Equivalents - End of year	\$ 3,571,226	\$ 3,779,019
Supplemental Disclosure of Cash Flow Information - Cash paid for taxes	\$ 95,521	\$ 480,300

August 31, 2020 and 2019

Note 1 - Nature of Business

Polk Bros. Foundation, Inc. (the "Foundation") is a private independent foundation dedicated to building and strengthening Chicago's families and communities, especially those most affected by poverty. The Foundation focuses its work at the intersection of Chicago's most pressing issues to address the complex roots and devastating effects of poverty, challenge inequity, and ensure that all Chicagoans have the opportunity to reach their full potential. Since its founding in 1988, the Foundation has partnered with more than 3,000 Chicago nonprofits to build strong communities and families, increase access to quality education and the arts, improve health, and strengthen organizations and the sectors in which they work.

Note 2 - Significant Accounting Policies

Basis of Presentation

The financial statements of the Foundation have been prepared on the basis of generally accepted accounting principles (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Classification of Net Assets

Net assets of the Foundation are classified based on the presence or absence of donor-imposed restrictions. The Foundation's net assets consisted only of net assets without donor restrictions as of August 31, 2020 and 2019.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. The Foundation maintains its cash equivalents in bank deposit accounts, which exceed federally insured limits. Substantially all of the Foundation's cash equivalents are held at Northern Trust. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash equivalents.

Investments

Investments are reported at fair value. Investment income or loss (including realized gains and losses on investments, changes in unrealized holding gains and losses, interest, and dividends) on investments is included in the statement of activities and changes in net assets and is recorded on the accrual basis of accounting. Gains and losses on securities transactions are accounted for using the specific identification method.

Net realized gains and losses from sales of securities and from the sale of shares distributed by certain limited partnership investments are separately presented in the statement of activities and changes in net assets.

The Foundation's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in value of investments will occur in the near term and could materially affect the amounts reported in the financial statements.

Furniture and Equipment

Purchases of furniture, equipment, and leasehold improvements are charged to expense rather than capitalized. As a result, depreciation expense is not reflected in the financial statements. This policy does not have a material effect on the financial statements as a whole.

Note 2 - Significant Accounting Policies (Continued)

Deferred Excise Taxes

The Foundation provides for deferred excise taxes, which represent taxes on the net unrealized appreciation of investments using a 1.39 percent rate for the year ended August 31, 2020 and a 1 percent rate for the year ended August 31, 2019.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code. As a private foundation, the Foundation is subject to an excise tax of 2 percent on net investment income or 1 percent if the Foundation meets certain specified distribution requirements for the year ended August 31, 2019 and is subject to an excise tax of 2.0 percent for the year ended August 31, 2020. In addition, the Foundation is subject to unrelated business income taxes on a portion of the income provided by certain investment partnerships. Total current federal excise tax expense for the years ended August 31, 2020 and 2019 was \$183,521 and \$327,300, respectively. Total deferred federal excise tax loss was \$701,000 for the year ended August 31, 2020, and total federal excise tax income was \$225,000 for the year ended August 31, 2019.

Functional Allocation of Expenses

Costs of providing program and support services have been reported on a functional basis, as disclosed in Note 10. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses required allocation on a reasonable basis that is consistently applied. Salaries and related expenses are allocated on the basis of time and effort. Expenses deemed to be indirect to employee work, such as professional services, insurance, and maintenance and repairs are considered to be management and general expenses. Other expenses utilized by all employees, such as rent, utilities, and office supplies, are also allocated on the basis of time and effort. Costs have been allocated between the various programs and support services based on estimates determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Risks and Uncertainties from COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted millions of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. No impairments were recorded as of the statement of financial position date; however, due to significant uncertainty surrounding the situation, management's judgment regarding this could change in the future. In addition, while the Foundation's activities, functional expenses, investments, cash flows, and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Adoption of Accounting Policy

In June 2019, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides enhanced guidance to assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal transactions) and (2) determining whether a contribution is conditional. The accounting guidance may delay expense recognition for certain grants and contributions that no longer meet the definition of unconditional. The Foundation adopted the ASU effective September 1, 2019 on a modified prospective basis. The adoption of this ASU did not result in a change to the recognition of contributions made for the year ending August 31, 2020 and did not result in a restatement of the 2019 financial information.

August 31, 2020 and 2019

Note 2 - Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncement

The Financial Accounting Standards Board issued Accounting Standards Update No. 2016-02, *Leases*, which will supersede the current lease requirements in Accounting Standards Codification (ASC) 840. The ASU requires lessees to recognize a right-to-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statements of operations and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Foundation's year ending August 31, 2023 and will be applied using a modified retrospective transition method to the beginning of the earliest period presented. The change will not have a material impact on the financial statements of the Foundation.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including November 3, 2020, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

Net asset value inputs include interests in investment companies at year end whereby the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Notes to Financial Statements

August 31, 2020 and 2019

Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Foundation's assets measured at fair value on a recurring basis at August 31, 2020 and 2019 and the valuation techniques used by the Foundation to determine those fair values:

	Assets Measured at Fair Value on a Recurring Basis at August 31, 2020			Balance at August 31, 2020
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Common stock funds	\$ 46,516,590	\$ -	\$ -	\$ 46,516,590
Fixed-income partnerships and funds	25,339,228	-	-	25,339,228
Total	<u>\$ 71,855,818</u>	<u>\$ -</u>	<u>\$ -</u>	71,855,818
Alternative investments - Measured at NAV:				
Private equity partnerships and funds				81,302,985
Hedged equity partnerships and funds				63,128,025
Absolute return partnerships and funds				43,218,204
Real estate partnerships and funds				14,182,264
Commodity partnerships and funds				13,251,424
Domestic and international equity partnerships and funds				<u>128,297,883</u>
Total investments measured at NAV				<u>343,380,785</u>
Total assets				<u>\$ 415,236,603</u>

Notes to Financial Statements

August 31, 2020 and 2019

Note 3 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at August 31, 2019			Balance at August 31, 2019
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Common stock funds	\$ 48,696,498	\$ -	\$ -	\$ 48,696,498
Fixed-income partnerships and funds	23,563,562	-	-	23,563,562
Total	\$ 72,260,060	\$ -	\$ -	72,260,060
Alternative investments - Measured at NAV:				
Private equity partnerships and funds				71,311,297
Hedged equity partnerships and funds				57,606,532
Absolute return partnerships and funds				57,073,836
Real estate partnerships and funds				14,616,576
Commodity partnerships and funds				19,933,461
Domestic and international equity partnerships and funds				<u>115,777,934</u>
Total investments measured at NAV				<u>336,319,636</u>
Total assets				<u>\$ 408,579,696</u>

As of August 31, 2020 and 2019, investments valued at NAV of \$108.7 million and \$105.9 million, respectively, were valued in the absence of observable inputs used to determine market value.

Investments in Partnerships and Funds that Calculate Net Asset Value per Share

The Foundation holds shares or interests in investment companies at year end whereby the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

Notes to Financial Statements

August 31, 2020 and 2019

Note 3 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	August 31, 2020	August 31, 2019	August 31, 2020		
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Private equity partnerships and funds (a)	\$ 81,302,985	\$ 71,311,297	\$ 35,531,840	N/A	N/A
Hedged equity partnerships and funds (b)	63,128,025	57,606,532	-	Monthly, quarterly, semiannually	45-90 days
Absolute return partnerships and funds (c)	43,218,204	57,073,836	-	Monthly, quarterly, semiannually	60-65 days
Real estate partnerships and funds (a)	14,182,264	14,616,576	5,611,656	N/A	N/A
Commodity partnerships and funds (a)	13,251,424	19,933,461	9,228,006	N/A	N/A
Domestic and international equity partnerships and funds (d)	128,297,883	115,777,934	-	Weekly, monthly, quarterly, biannually, triannually	5-150 days
Total	\$ 343,380,785	\$ 336,319,636	\$ 50,371,502		

(a) This category includes private equity, real estate, and commodities partnerships and funds. These investments are not redeemable. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets in the funds. The remaining terms of these investments range up to in excess of 10 years. The fair values of the investments in this category have been estimated using net asset value as the practical expedient provided by the investment managers.

(b) This category includes investments in hedge funds and partnerships, which invest both long and short, primarily in publicly traded securities. The fair values of the investments in this category have been estimated using net asset value of the investments. As of August 31, 2020, all of the investments in this category have passed their initial lockup periods. Some of the investments in this category include fewer liquid assets, which may be restricted from redemption until the asset is realized.

(c) This category includes absolute return partnerships and funds, which invest in a variety of strategies and securities with the objective of achieving an absolute level of return. The fair values of the investments in this category have been estimated using net asset value of the investments. As of August 31, 2020, all of the investments in this category have passed their initial lockup periods. Some of the investments in this category include fewer liquid assets, which may be restricted from redemption until the asset is realized.

(d) This category includes investments in partnerships and funds that focus primarily on long-only investments in domestic and international equity securities, as well as investments in international fixed-income securities. The fair values of the investments in this category have been estimated using net asset value of the investments. As of August 31, 2020, all of the investments in this category except two (with a net asset value of \$26,884,942) have passed their initial lockup periods. As of August 31, 2020, all of the investments in this category can be redeemed daily, weekly, monthly, quarterly, biannually, or triannually.

Notes to Financial Statements

August 31, 2020 and 2019

Note 4 - Investments

Investments consisted of the following at August 31, 2020:

	Cost	Fair Value
Investments:		
Common stock funds	\$ 40,656,746	\$ 46,516,590
Fixed-income partnerships and funds	25,058,265	25,339,228
Private equity partnerships and funds	56,871,734	81,302,985
Hedged equity partnerships and funds	18,693,895	63,128,025
Absolute return partnerships and funds	37,491,124	43,218,204
Real estate partnerships and funds	11,133,395	14,182,264
Commodity partnerships and funds	26,796,152	13,251,424
Domestic and international equity partnerships and funds	89,602,452	128,297,883
Total	<u>\$ 306,303,763</u>	<u>\$ 415,236,603</u>

Investments consisted of the following at August 31, 2019:

	Cost	Fair Value
Investments:		
Common stock funds	\$ 50,065,764	\$ 48,696,498
Fixed-income partnerships and funds	23,608,745	23,563,562
Private equity partnerships and funds	48,707,998	71,311,297
Hedged equity partnerships and funds	21,813,652	57,606,532
Absolute return partnerships and funds	46,594,815	57,073,836
Real estate partnerships and funds	12,208,202	14,616,576
Commodity partnerships and funds	26,361,116	19,933,461
Domestic and international equity partnerships and funds	98,730,898	115,777,934
Total	<u>\$ 328,091,190</u>	<u>\$ 408,579,696</u>

Note 5 - Income from Partnerships/Gain from All Investments

A summary of the composition of the Foundation's income from partnerships from their individual tax returns is included below, along with a reconciliation to total gains from all investments:

	2020	2019
Partnerships:		
Realized gains from partnerships	\$ 95,174	\$ 7,797,887
Other sources of income from tax returns that are part of the Foundation's unrealized gains	<u>6,826,011</u>	<u>11,738,692</u>
Total income from tax returns	6,921,185	19,536,579
Additional change in unrealized gains (losses)	<u>20,889,077</u>	<u>(7,587,543)</u>
Total income from partnerships	27,810,262	11,949,036
Net realized (loss) gain from sales of securities other than partnerships	(3,368,802)	10,046,944
Capital gain dividends	451,568	1,887,444
Change in unrealized gain (loss) from investments other than partnerships	<u>7,555,256</u>	<u>(14,932,184)</u>
Total gain on investments	<u>\$ 32,448,284</u>	<u>\$ 8,951,240</u>

Note 6 - Lease Commitments

The Foundation is obligated under an operating lease for its office space in Chicago through June 30, 2027.

The future minimum lease payments are as follows:

Years Ending August 31		2020
2021	\$	157,479
2022		160,871
2023		163,784
2024		167,059
2025		170,396
Thereafter		<u>321,018</u>
Total	\$	<u>1,140,607</u>

Occupancy expense for 2020 and 2019 was \$280,712 and \$270,954, respectively.

Note 7 - Liquidity and Availability of Resources

The Foundation has \$299.6 million of financial assets available within one year of August 31, 2020 to meet cash needs for general expenditure, which consist of cash of \$3.6 million and short-term investments of \$296 million. At August 31, 2019, the Foundation had \$284.6 million of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure, which consisted of cash of \$3.8 million and short-term investments of \$280.8 million. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

The Foundation has a goal to maintain financial assets, consisting of cash and short-term investments, on hand to meet 45 days of normal operating expenses, which are, on average, approximately \$3.4 million at August 31, 2020 and \$3.9 million at August 31, 2019. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Foundation invests cash in excess of daily requirements in a mutual fund composed of high-quality money market instruments.

Note 8 - Grants Approved but Not Paid

The Foundation has conditionally approved future grant commitments of \$5,160,000 and \$7,195,000 for the years ended August 31, 2020 and 2019, respectively. These amounts have not been recorded as liabilities because all grants are formally awarded on a year-by-year basis. In addition, the Foundation reserves the right to cancel a grant at any time.

Note 9 - Retirement Plan

The Foundation sponsors a defined contribution 401(k) plan for all eligible employees, as defined. The employees may make elective contributions to the 401(k) plan in accordance with Internal Revenue Service regulations. The Foundation made contributions to the 401(k) plan equal to between 10 and 12 percent of the eligible participants' compensation for 2020 and 2019.

Retirement plan expense for the years ended August 31, 2020 and 2019 amounted to \$198,958 and \$170,864, respectively.

Notes to Financial Statements

August 31, 2020 and 2019

Note 10 - Functional Expenses

The Foundation provides various services to its members. Expenses related to providing these services are as follows as of August 31:

	<u>2020</u>	<u>2019</u>
Program services:		
Grants	\$ 24,470,225	\$ 27,575,192
Compensation	1,943,453	1,763,702
Occupancy	223,541	216,466
Professional fees	20,652	27,597
Administrative expenses	<u>148,047</u>	<u>193,097</u>
Total program services	26,805,918	29,776,054
Support services:		
Compensation	690,904	645,934
Occupancy	59,422	57,541
Professional fees	111,149	87,693
Administrative expenses	112,706	122,207
Federal and state taxes	<u>183,521</u>	<u>327,300</u>
Total support services	<u>1,157,702</u>	<u>1,240,675</u>
Total	<u>\$ 27,963,620</u>	<u>\$ 31,016,729</u>