

**THE MINORITY CORPORATE COUNSEL  
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION**

**YEARS ENDED  
DECEMBER 31, 2015 AND 2014**

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# PENAN & SCOTT, P.C.

————— Certified Public Accountants and Financial Consultants —————

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
The Minority Corporate Counsel Association, Inc.  
Washington, DC

We have audited the accompanying financial statements of The Minority Corporate Counsel Association, Inc., which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities 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 of 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 The Minority Corporate Counsel Association, Inc. as of December 31, 2015 and 2014, 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.

### *Other Matter*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on page 15-18 is presented for purposes of additional analysis and is 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.

*Penan & Scott, P.C.*

Rockville, Maryland  
April 11, 2016

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2015 AND 2014**

**ASSETS**

	<u>2015</u>	<u>2014</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 372,120	\$ 447,970
Cash and cash equivalents - scholarship fund	133,576	139,069
Accounts receivable, net	353,651	320,581
Investments	3,235,755	3,482,095
Prepaid expenses	126,028	89,884
Accrued interest receivable	<u>15,652</u>	<u>17,673</u>
 Total current assets	 4,236,782	 4,497,272
 Property and Equipment, net	 <u>18,552</u>	 <u>18,857</u>
 <b>TOTAL ASSETS</b>	 <u><u>\$ 4,255,334</u></u>	 <u><u>\$ 4,516,129</u></u>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accounts payable	\$ 47,706	\$ -
Accrued expenses	49,260	166,159
Line of credit	200,000	200,000
Deferred revenue	<u>20,000</u>	<u>-</u>
 Total current liabilities	 316,966	 366,159
 Net Assets, unrestricted	 <u>3,938,368</u>	 <u>4,149,970</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <u><u>\$ 4,255,334</u></u>	 <u><u>\$ 4,516,129</u></u>

The accompanying notes are an integral part of these statements.

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Revenues</b>		
Conferences	\$ 282,240	\$ 457,000
Memberships	1,162,249	994,850
Programs and dinner	1,136,477	1,100,772
Contributions and donations	56,539	134,351
Publication income	21,479	74,420
Golf tournament sales	367,830	322,347
Job bank	49,256	39,284
Vault diversity survey	28,336	52,034
Other	14,061	7,873
Investment income	<u>26,711</u>	<u>210,275</u>
 Total unrestricted revenues	 3,145,178	 3,393,206
 <b>Net Assets Released From Restrictions - expiration of purpose</b>	 <u>143,006</u>	 <u>165,033</u>
 Total unrestricted revenues and other support	 3,288,184	 3,558,239
 <b>Expenses</b>		
Program services:		
Research, education and website	1,064,049	1,233,807
Publications	253,540	348,843
Dinners and special events	1,580,104	1,507,492
Supporting services:		
Management and general	524,710	328,833
Fundraising	<u>77,383</u>	<u>79,728</u>
 Total expenses	 <u>3,499,786</u>	 <u>3,498,703</u>
 <b>Change in Unrestricted Net Assets</b>	 (211,602)	 59,536

The accompanying notes are an integral part of these statements.

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Changes in Temporarily Restricted Assets</b>		
Contribution	143,000	165,000
Expiration of purpose restrictions	<u>(143,000)</u>	<u>(165,000)</u>
<b>Change in Temporarily Restricted Net Assets</b>	<u>-</u>	<u>-</u>
<b>Change in Net Assets</b>	(211,602)	59,536
<b>Net Assets - beginning of year</b>	<u>4,149,970</u>	<u>4,090,434</u>
<b>Net Assets - end of year</b>	<u><u>\$ 3,938,368</u></u>	<u><u>\$ 4,149,970</u></u>

The accompanying notes are an integral part of these statements.

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (211,602)	\$ 59,536
<b>Adjustments to reconcile changes in net assets to net cash used by operating activities:</b>		
Depreciation	6,774	6,774
Realized gain	(108,430)	(192,497)
Unrealized gain on investment	184,077	97,648
<b>(Increase) decrease in:</b>		
Accounts receivable	(33,070)	(81,851)
Prepaid expenses	(36,144)	64,955
<b>Increase (decrease) in:</b>		
Accounts payable	47,706	(20,407)
Accrued expenses	(116,899)	(3,420)
Deferred revenue	<u>22,021</u>	<u>(36,687)</u>
Net cash used by operating activities	(245,567)	(105,949)
<b>Cash Flows From Investing Activities</b>		
Purchase of fixed assest	(7,717)	(1,830)
Purchase of investments	(895,840)	(961,501)
Sale of investments	<u>1,067,781</u>	<u>1,117,090</u>
Net cash provided by investing activities	164,224	153,759
<b>Cash Flows Provided by Financing Activities</b>		
Borrowing on line of credit	<u>-</u>	<u>50,000</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(81,343)	97,810
<b>Cash and Cash Equivalents - beginning of year</b>	<u>587,039</u>	<u>489,229</u>
<b>Cash and Cash Equivalents - end of year</b>	<u><u>\$ 505,696</u></u>	<u><u>\$ 587,039</u></u>
<b>Supplemental Disclosure of Additional Cash Flow Information</b>		
<b>Cash paid for:</b>		
Interest expense	<u><u>\$ 8,111</u></u>	<u><u>\$ 4,522</u></u>

The accompanying notes are an integral part of these statements.



**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

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

Reporting Entity

The Minority Corporate Counsel Association, Inc. (the “Association”) was formed as a not-for-profit, New York Corporation in November 1996 and began operations in 1997. The purpose is to advocate for the expanded hiring, retention, and promotion of minority attorneys in corporate law departments and the law firms that serve them. The Association furthers its mission through the collection and dissemination of information about diversity in the legal profession.

Basis of Presentation

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

- ❖ *Unrestricted Net Assets* – Net assets that are not subject to donor-imposed stipulations.
- ❖ *Temporarily Restricted Net Assets* – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Association and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net asset released from restrictions.
- ❖ *Permanently Restricted Net Assets* – Net assets subject to donor-imposed stipulations that may be maintained permanently by the Association. There were no permanently restricted net assets during the years ended December 31, 2015 and 2014.

Contributions

All contributions are available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

Cash and Cash Equivalents

For purposes of the cash flow statement, cash and cash equivalents include investments in highly liquid debt instruments with a maturity of three months or less.

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Cash and cash equivalents were comprised of the following at year end:

	<u>2015</u>	<u>2014</u>
Cash and cash equivalents	\$ 372,120	\$ 447,970
Cash and cash equivalents – scholarship fund	<u>133,576</u>	<u>139,069</u>
	<u>\$ 505,696</u>	<u>\$ 587,039</u>

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Accounts Receivable

Accounts receivable consist of program fees that have been invoiced to participants. The Association uses the allowance method to account for uncollectible accounts receivable. Accounts receivable are presented net of allowance for doubtful accounts of \$10,000 at December 31, 2015 and 2014, respectively. The provision is based on historical collections on receivables.

Property, Equipment and Depreciation

Property and equipment is stated at cost or at estimated fair market value at the time of contribution to the Association. Depreciation is being computed using the straight-line method over the applicable estimated useful lives.

Income Taxes

The Association is a non-profit association that is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code. However, income from certain activities, not directly related to the Association's tax-exempt purpose, is subject to taxation as unrelated business income. The Association is exempt from the payment of sales tax in the states of New York, Florida, Texas and the District of Columbia.

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Expenses

The costs of providing the various programs and supporting services 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.

Fundraising Costs

Fundraising costs are incurred by the Association in generating funds through contributions and donations in support of its tax exempt purpose. These costs are expensed as incurred. Fundraising costs totaled \$77,383 and \$79,728, for the years ended December 31, 2015 and 2014, respectively.

Subsequent Events

Management has reviewed subsequent events through April 11, 2016, the date the financial statements were available to be issued.

**NOTE B – INVESTMENTS**

Investments stated at fair value, at December 31, 2015 and 2014 include the following:

	<u>2015</u>	<u>2014</u>
Investments		
Corporate fixed income	\$ 1,084,242	\$ 1,822,202
Stocks	1,820,029	221,216
Mutual funds	117,620	122,209
Exchange traded and closed-end funds	<u>213,864</u>	<u>1,316,468</u>
Total investments	<u>\$ 3,235,755</u>	<u>\$ 3,482,095</u>

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**NOTE B – INVESTMENTS (CONTINUED)**

The following schedule summarizes investment returns and their classification in the statement of activities for the years ended December 31:

	<u>2015</u>	<u>2014</u>
Income		
Interest income	\$ 102,358	\$ 115,426
Realized gain	108,430	192,497
Unrealized gain	<u>(184,077)</u>	<u>(97,648)</u>
	<u>\$ 26,711</u>	<u>\$ 210,275</u>

**NOTE C– FAIR VALUE MEASUREMENTS**

The Association invests in marketable securities from companies located throughout the United States and internationally. Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value of assets measured on a recurring basis at December 31, 2015, are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Corporate fixed income	\$ 1,084,242	\$ 1,084,242
Stocks	1,820,029	1,820,029
Mutual Funds	117,620	117,620
Exchange traded & closed-end funds	<u>213,864</u>	<u>213,864</u>
Total	<u>\$ 3,235,755</u>	<u>\$ 3,235,755</u>

Fair value of assets measured on a recurring basis at December 31, 2014, are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Corporate fixed income	\$ 1,822,202	\$ 1,822,202
Stocks	221,216	221,216
Mutual Funds	122,209	122,209
Exchange traded & Closed ends funds	<u>1,316,468</u>	<u>1,316,468</u>
Total	<u>\$ 3,482,095</u>	<u>\$ 3,482,095</u>

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**NOTE D – PREPAID EXPENSES**

Prepaid expenses consisted of the following items at December 31:

	<u>2015</u>	<u>2014</u>
Convention, dinner, and tournament expenses	\$ <u>126,028</u>	\$ <u>89,884</u>

**NOTE E – FURNITURE, FIXTURES AND EQUIPMENT**

Furniture, fixtures and equipment consisted of the following at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Equipment	\$ 94,890	\$ 92,972
Furniture and fixtures	10,132	5,666
Website and software	<u>109,304</u>	<u>107,972</u>
Total furniture, fixtures and equipment	214,326	206,610
Less: accumulated depreciation and amortization	<u>(195,774)</u>	<u>(187,753)</u>
	<u>\$ 18,552</u>	<u>\$ 18,857</u>

**NOTE F – LINE OF CREDIT**

The Association has a line of credit with a commercial lender, with a maximum borrowing amount of \$200,000 bearing interest at 4.0% at December 31, 2015. This is a demand note; the balance is due upon demand by the bank and interest is payable at a rate equal to .75% above the highest US Prime Rate in the Money Rates Section of the *Wall Street Journal* on the effective date. The outstanding balance on the line of credit at December 31, 2015 and 2014 was \$200,000 for each year.

**NOTE G – DEFERRED REVENUE**

Deferred revenue arises from program fees collected in advance. Deferred revenues as of December 31, 2015 was \$20,000. There were no deferred revenues at December 31, 2014.

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**NOTE H – IN-KIND CONTRIBUTION**

During the years ended December 31, 2015 and 2014, the Association's office space and administrative services were donated to the Association by the law firm Morgan, Lewis & Bockius, LLP in Washington, DC. The fair market value of the space donated and administrative services were recognized as income and an equivalent value of expenses were also recognized. The income and expense for the years ended December 31, 2015 and 2014 were \$47,039 and \$49,351, respectively.

**NOTE I – RETIREMENT PLAN**

During 2002 the Association instituted a defined contribution retirement plan, which is available to all employees who are employed for six months or more. The Association matches dollar for dollar up to the first 3% and then the match is 50% per dollar contributed subject to an overall cap on the company match of 4%. Employees are 100% vested in all contributions made by them or the Association at the time of the contribution. For the years ended December 31, 2015 and 2014 the contribution to employees' 401(k) plan was \$34,550 and \$34,256, respectively.

**NOTE J – REVENUE**

A portion of the dinner and golf revenue includes contributions from donors. The following shows a detail for the period ended December 31, 2015 and 2014:

	<u>Contributions</u>	<u>Program</u>	<u>Total</u>
<u>2015:</u>			
Dinner revenue	\$ 659,244	\$ 477,233	\$ 1,136,477
Golf revenue	155,956	211,874	367,830
<u>2014:</u>			
Dinner revenue	\$ 678,856	\$ 421,916	\$ 1,100,772
Golf revenue	55,337	267,010	322,347

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2015 AND 2014**

**NOTE K – CONCENTRATION OF CREDIT RISK**

The Association maintains its cash in bank deposit accounts at a financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The balances, at times, may exceed federally insured limits. As of December 31, 2015 and 2014, there were no uninsured balances.

The Association has cash investments that are insured by the Securities Investor Protection Corporation (SIPC) up to \$250,000. The Association had \$10,821 of uninsured cash investments at December 31, 2015.

## **SUPPLEMENTAL INFORMATION**



**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2015**

	Program Services			Supporting Services		
	Research, Education and Website	Publications	Dinners and Special Events	Management and General	Fundraising	Total
Administrative support	\$ 25,625	\$ 322	\$ 25,625	\$ 26,935	\$ 3,232	\$ 81,739
Auditing	-	-	-	16,118	-	16,118
Bank service charges	16,612	209	16,612	6,269	2,090	41,792
Board meeting expenses	1,797	23	1,797	678	226	4,521
Credit card processing fee	9,145	115	9,145	3,451	1,150	23,006
Depreciation expense	-	-	-	8,021	-	8,021
Donation and contributions	-	-	-	2,991	-	2,991
Dues and subscriptions	-	-	-	7,671	-	7,671
Equipment computer repairs	971	12	971	366	122	2,442
Event planner	-	-	58,000	-	-	58,000
Fall conference	-	-	139,350	-	-	139,350
Fan	4,198	-	-	-	-	4,198
Fringe benefits (401(k) match & metro)	18,362	702	18,362	7,017	2,339	46,782
Golf tournament expense	-	-	248,358	-	-	248,358
Health insurance	23,455	896	23,455	8,964	2,988	59,758
Insurance	-	-	-	17,227	-	17,227
Interest	-	-	-	8,111	-	8,111
Legal	-	-	-	26,031	-	26,031
License and fees	-	-	-	165	-	165
Magazines and publications	-	233,394	-	-	-	233,394
Membership acquisition	2,626	33	2,626	991	330	6,606
Networking and gala expense	-	-	477,233	-	-	477,233
On-line services	8,266	104	8,266	3,119	1,040	20,795
Payroll service fees	3,138	120	3,130	1,199	400	7,987

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2015**

	Program Services			Supporting Services		
	Research, Education and Website	Publications	Dinners and Special Events	Management and General	Fundraising	Total
Postage and delivery services	4,497	57	4,497	1,697	566	11,314
Printing and duplications	787	10	787	297	99	1,980
Professional services	-	-	-	136,717	-	136,717
Rent	-	-	-	47,039	-	47,039
Public relations and media	48,250	-	48,250	-	-	96,500
Research	11,899	-	-	-	-	11,899
Salaries and taxes	442,116	16,896	442,116	173,050	56,320	1,130,498
Scholarship expenses	160,000	-	-	-	-	160,000
Spring conference	188,448	-	-	-	-	188,448
Staff meetings	-	-	-	1,142	-	1,142
Supplies	2,551	32	2,551	963	321	6,418
Telephone	5,429	68	5,429	2,049	683	13,658
Travel and entertainment	43,544	547	43,544	16,432	5,477	109,544
Website costs	42,333	-	-	-	-	42,333
Total expenses	\$ 1,064,049	\$ 253,540	\$ 1,580,104	\$ 524,710	\$ 77,383	\$ 3,499,786

**THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2014**

	Program Services			Supporting Services		
	Research, Education and Website	Publications	Dinners and Special Events	Management and General	Fundraising	Total
Administrative support	\$ 19,394	\$ 244	\$ 19,394	\$ 7,319	\$ 2,440	\$ 48,791
Auditing	-	-	-	17,024	-	17,024
Bad debt	-	-	4,500	-	-	4,500
Bank service charges	16,200	204	16,198	6,113	2,038	40,753
Board meeting expenses	1,804	23	1,802	681	227	4,537
Credit card processing fee	9,400	118	9,400	3,547	1,182	23,647
Depreciation expense	-	-	-	6,774	-	6,774
Donation and contributions	-	-	-	1,910	-	1,910
Dues and subscriptions	-	-	-	6,823	-	6,823
Equipment computer repairs	715	9	714	270	90	1,798
Event planner	56,795	-	56,795	-	-	113,590
Fall conference	-	-	104,251	-	-	104,251
FAN expenses	27,527	-	-	-	-	27,527
Fringe benefits (401(k) match & metro)	20,442	667	20,442	666	2,222	44,439
Golf tournament expense	-	-	269,427	-	-	269,427
Health insurance	27,584	1,054	27,584	10,541	3,514	70,277
Insurance	-	-	-	9,259	-	9,259
Interest	-	-	-	4,522	-	4,522
License and fees	-	-	-	4,430	-	4,430
Magazines and publications	-	328,312	-	-	-	328,312
Membership acquisition	1,436	18	1,436	503	181	3,574
Miscellaneous	1,405	18	1,405	518	177	3,523
Networking and gala expenses	-	-	422,207	-	-	422,207
On-line services	7,160	90	7,160	2,702	901	18,013
Payroll/401K Service Fees	7,758	296	7,758	2,967	988	19,767
Postage and delivery services	4,568	57	4,568	1,398	901	11,492

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.  
SCHEDULE OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2014

	Program Services			Supporting Services		
	Research, Education and Website	Publications	Dinners and Special Events	Management and General	Fundraising	Total
Printing and duplications	817	10	817	307	103	2,054
Professional services	3,505	44	3,505	1,485	441	8,980
Public relations and media	30,750	-	30,750	-	-	61,500
Rent	-	-	-	49,351	-	49,351
Salaries and taxes	445,574	17,028	445,574	170,283	56,761	1,135,220
Scholarship expense	277,000	-	-	-	-	277,000
Spring conference	191,209	-	-	-	-	191,209
Staff meetings	-	-	-	-	1,045	1,045
Supplies	5,740	72	5,740	2,167	722	14,441
Telephone	2,868	36	2,868	1,082	361	7,215
Travel and entertainment	43,197	543	43,197	16,191	5,434	108,562
Website costs	30,959	-	-	-	-	30,959
Total expenses	\$ 1,233,807	\$ 348,843	\$ 1,507,492	\$ 328,833	\$ 79,728	\$ 3,498,703