

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

**YEARS ENDED
DECEMBER 31, 2017 AND 2016**

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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, 2017 and 2016, 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, 2017 and 2016, 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 16-19 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.

Pena & Scott, P.C.

Rockville, Maryland
August 14, 2018

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

ASSETS

	<u>2017</u>	<u>2016</u>
Current Assets		
Cash and cash equivalents	\$ 294,459	\$ 694,639
Cash and cash equivalents - scholarship fund	120,612	70,593
Accounts receivable, net	378,623	96,302
Investments	3,683,205	3,586,757
Prepaid expenses	<u>135,346</u>	<u>179,384</u>
Total current assets	4,612,245	4,627,675
Property and Equipment, net	<u>94,357</u>	<u>32,033</u>
TOTAL ASSETS	<u><u>\$ 4,706,602</u></u>	<u><u>\$ 4,659,708</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	\$ 97,160	\$ 181,090
Accrued expenses	103,512	94,692
Line of credit	200,000	200,000
Deferred revenue	<u>25,000</u>	<u>191,900</u>
Total current liabilities	425,672	667,682
Net Assets, unrestricted	<u>4,280,930</u>	<u>3,992,026</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 4,706,602</u></u>	<u><u>\$ 4,659,708</u></u>

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Revenues		
Conferences	\$ 337,730	\$ 219,542
Memberships	1,311,450	1,039,350
Programs and dinner	1,454,894	1,258,655
Contributions and donations	387,235	37,018
Golf income	227,174	317,910
Publication income	3,535	26,184
Job bank	56,919	53,281
Vault diversity survey	43,513	13,500
Academy	-	10,375
Investment income	<u>567,557</u>	<u>198,675</u>
Total unrestricted revenues	4,390,007	3,174,490
Net Assets Released From Restrictions - expiration of purpose	<u>88,060</u>	<u>98,516</u>
Total unrestricted revenues and other support	4,478,067	3,273,006
Expenses		
Program services:		
Research, education and website	1,219,190	1,108,471
Publications	76,522	164,151
Dinners and special events	1,895,167	1,450,656
Supporting services:		
Management and general	915,376	426,718
Fundraising	<u>82,908</u>	<u>69,352</u>
Total expenses	<u>4,189,163</u>	<u>3,219,348</u>
Change in Unrestricted Net Assets	288,904	53,658

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES - CONTINUED
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Changes in Temporarily Restricted Assets		
Contribution	88,060	98,516
Expiration of purpose restrictions	<u>(88,060)</u>	<u>(98,516)</u>
Change in Temporarily Restricted Net Assets	<u>-</u>	<u>-</u>
Change in Net Assets	288,904	53,658
Net Assets - beginning of year	<u>3,992,026</u>	<u>3,938,368</u>
Net Assets - end of year	<u><u>\$ 4,280,930</u></u>	<u><u>\$ 3,992,026</u></u>

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 288,904	\$ 53,658
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation	32,086	8,319
Realized (gain) loss on investments	(177,774)	331,302
Unrealized (gain) on investments	(292,076)	(440,390)
(Increase) decrease in:		
Accounts receivable	(282,321)	257,349
Accrued interest	-	15,652
Prepaid expenses	44,038	(53,356)
Increase (decrease) in:		
Accounts payable	(83,930)	133,384
Accrued expenses	8,820	45,432
Deferred revenue	<u>(166,900)</u>	<u>171,900</u>
Net cash provided (used) by operating activities	(629,153)	523,250
Cash Flows From Investing Activities		
Purchase of fixed assets	(94,410)	(21,799)
Purchase of investments	(1,525,408)	(4,115,625)
Proceeds on sale of investments	<u>1,898,810</u>	<u>3,873,710</u>
Net cash provided (used) by investing activities	<u>278,992</u>	<u>(263,714)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(350,161)	259,536
Cash and Cash Equivalents - beginning of year	<u>765,232</u>	<u>505,696</u>
Cash and Cash Equivalents - end of year	<u><u>\$ 415,071</u></u>	<u><u>\$ 765,232</u></u>
Supplemental Disclosure of Additional Cash Flow Information		
Cash paid for:		
Interest expense	<u><u>\$ 9,506</u></u>	<u><u>\$ 8,556</u></u>

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

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, 2017 and 2016.

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, 2017 AND 2016

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents (Continued)

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

	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 294,459	\$ 694,639
Cash and cash equivalents - Scholarship fund	<u>120,612</u>	<u>70,593</u>
	<u>\$ 415,071</u>	<u>\$ 765,232</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, 2017 and 2016, 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. Individual purchases over \$1,000 and improvements which prolong the useful life of an asset are capitalized. The cost of maintenance and repairs is expensed as incurred.

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increase in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted nets assets are reclassified to unrestricted net assets. The Association uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

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.

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 \$82,908 and \$69,352, for the years ended December 31, 2017 and 2016, respectively.

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE B – INVESTMENTS

Investments stated at fair value, at December 31, 2017 and 2016 include the following:

	<u>2017</u>	<u>2016</u>
Corporate fixed income	\$ 429,559	\$ 528,795
Stocks	2,614,734	2,496,575
Alternatives	<u>638,912</u>	<u>561,387</u>
Total Investments	<u>\$ 3,683,205</u>	<u>\$ 3,586,757</u>

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

	<u>2017</u>	<u>2016</u>
Interest income	\$ 97,707	\$ 89,587
Realized gain (loss)	177,774	(331,302)
Unrealized gain	<u>292,076</u>	<u>440,390</u>
	<u>\$ 567,557</u>	<u>\$ 198,675</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.

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE C– FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of assets measured on a recurring basis at December 31, 2017, are as follows

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Corporate fixed income	\$ 429,559	\$ 429,559
Stocks	2,614,734	2,614,734
Alternatives	<u>638,912</u>	<u>638,912</u>
Total	<u>\$ 3,683,205</u>	<u>\$ 3,683,205</u>

Fair value of assets measured on a recurring basis at December 31, 2016, are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Corporate fixed income	\$ 528,795	\$ 528,795
Stocks	2,496,575	2,496,575
Mutual Funds	<u>561,387</u>	<u>561,387</u>
Total	<u>\$ 3,586,757</u>	<u>\$ 3,586,757</u>

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Equipment	\$ 46,963	\$ 115,358
Furniture and fixtures	30,656	10,132
Website and software	<u>95,083</u>	<u>110,636</u>
 Total property and equipment	 172,702	 236,126
 Less: accumulated depreciation and amortization	 <u>(78,345)</u>	 <u>(204,093)</u>
	 <u><u>\$ 94,357</u></u>	 <u><u>\$ 32,033</u></u>

NOTE E – PREPAID EXPENSES

Prepaid expenses consisted of the following at December 31:

	<u>2017</u>	<u>2016</u>
Conference, dinner, and tournament expenses	\$ 135,346	\$ 179,384

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, 2017. 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, 2017 and 2016 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, 2017 and 2016 were \$25,000 and \$191,900, respectively.

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

NOTE H – IN-KIND CONTRIBUTION

During the years ended December 31, 2017 and 2016, 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, 2017 and 2016 were \$332,235 and \$37,018, 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, 2017 and 2016 the contribution to employees' 401(k) plan was \$15,561 and \$21,903, respectively.

NOTE J – REVENUE

A portion of the dinner, golf and conference revenues includes contributions from donors. The following shows detail for the period ended December 31, 2017 and 2016:

	<u>Contributions</u>	<u>Programs</u>	<u>Total</u>
<u>2017</u>			
Dinner revenue	\$ 1,259,394	\$ 195,500	\$ 1,454,894
Golf revenue	138,738	88,436	227,174
Conferences			
G-TEC	41,492	75,433	116,925
Pathways	96,346	124,459	220,805
<u>2016</u>			
Dinner revenue	\$ 860,656	\$ 397,999	\$ 1,258,655
Golf revenue	83,598	234,312	317,910

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

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. The Association had no uninsured cash at December 31, 2017.

The Association has cash investments that are insured by the Securities Investor Protection Corporation (SIPC) up to \$250,000. At December 31, 2017, the cash investments exceeded the SIPC limit by \$95,126.

NOTE L – SUBSEQUENT EVENTS

Management has reviewed subsequent events through August 14, 2018, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017

	Program Services			Supporting Services		
	Research, Education and Website	Publications	Dinners and Special Events	Management and General	Fundraising	Total
Accounting	\$ -	\$ -	\$ -	\$ 82,748	\$ -	\$ 82,748
Administrative support	29,588	372	29,589	11,165	3,722	74,436
Auditing	-	-	-	16,153	-	16,153
Bank service charges	27,006	340	27,005	10,191	3,397	67,939
Board meeting expenses	4,398	55	4,398	1,660	553	11,064
Credit card processing fee	7,623	96	7,623	2,877	959	19,178
Depreciation expense	-	-	-	32,086	-	32,086
Donation and contributions	-	-	-	12,837	-	12,837
Dues and subscriptions	-	-	-	5,996	-	5,996
Equipment computer repairs	12,785	161	12,784	4,825	1,608	32,163
Fringe benefits	9,823	375	9,824	3,754	1,251	25,027
Pathway Conference	-	-	367,850	-	-	367,850
Golf tournament expense	-	-	217,645	-	-	217,645
Health insurance	18,599	711	18,599	7,107	2,369	47,385
Insurance	-	-	-	23,824	-	23,824
Interest	-	-	-	9,506	-	9,506
License and fees	-	-	-	2,383	-	2,383
LMJ Scholarships	260,000	-	-	-	-	260,000
Membership acquisition	813	10	813	308	102	2,046
Networking and gala expense	-	-	657,134	-	-	657,134
Other program expense	-	-	-	1,665	-	1,665
On-line services	11,815	149	11,815	4,458	1,486	29,723

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017

	Program Services			Supporting Services		
	Research, Education and Website	Publications	Dinners and Special Events	Management and General	Fundraising	Total
Penalties & Fees	-	-	-	1,250	-	1,250
Postage and delivery services	4,257	54	4,257	1,607	535	10,710
Payroll/401k Services Fees	3,685	141	3,685	1,409	469	9,389
Printing and duplications	3,858	49	3,858	1,456	485	9,706
Professional services - Communication	46,364	1,772	46,364	17,719	5,906	118,125
Professional services - legal	4,994	63	4,994	1,883	628	12,562
Professional services- Recruiting	-	-	-	91,352	-	91,352
Rent	-	-	-	332,235	-	332,235
Public relations and media	20,243	774	20,243	7,736	2,579	51,575
Publications	-	55,017	-	-	-	55,017
Research	20,144	-	-	-	-	20,144
Salaries and taxes	419,842	16,045	419,842	160,449	53,483	1,069,661
Scholarship Administration Expense	7,996	-	-	-	-	7,996
GTEC Conference	257,118	-	-	-	-	257,118
Staff Meetings & Entertainment	-	-	-	15,580	-	15,580
Supplies	4,591	58	4,591	1,732	577	11,549
Telephone	4,754	60	4,754	1,794	598	11,960
Travel and entertainment - CEO	-	-	-	39,028	-	39,028
Travel and entertainment - Staff	17,500	220	17,500	6,603	2,201	44,024
Vault Project Expense	1,556	-	-	-	-	1,556
Website costs	19,838	-	-	-	-	19,838
Total expenses	\$ 1,219,190	\$ 76,522	\$ 1,895,167	\$ 915,376	\$ 82,908	\$ 4,189,163

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2016

	Program Services		Supporting Services		Total
	Research, Education and Website	Publications	Dinners and Special Events	Management and General	
Academy	\$ 1,405	\$ -	\$ -	\$ -	\$ 1,405
Accounting	-	-	-	18,406	18,406
Administrative support	26,329	331	26,329	17,936	74,237
Auditing	-	-	-	16,914	16,914
Bank service charges	20,410	257	20,410	7,702	51,346
Bad debts	-	-	4,750	-	4,750
Board meeting expenses	998	13	998	377	2,512
Credit card processing fee	4,552	57	4,552	1,718	11,452
Depreciation expense	-	-	-	8,319	8,319
Donation and contributions	-	-	-	6,853	6,853
Dues and subscriptions	-	-	-	9,877	9,877
Equipment computer repairs	10,606	133	10,606	4,002	26,681
Event planner	-	-	50,000	-	50,000
Fringe benefits	13,231	506	13,231	5,056	33,709
Pathway Conference	-	-	144,590	-	144,590
Golf tournament expense	-	-	259,508	-	259,508
Health insurance	20,287	855	20,287	7,757	51,786
Interest	-	-	-	8,556	8,556
License and fees	-	-	-	5,049	5,049
LMJ Scholarships	235,500	-	-	-	235,500
Membership acquisition	208	3	208	79	524
Networking and gala expense	-	-	397,999	-	397,999
On-line services	13,029	164	13,029	4,916	32,777

THE MINORITY CORPORATE COUNSEL ASSOCIATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2016

	Program Services		Supporting Services		Total
	Research, Education and Website	Publications	Dinners and Special Events	Management and General	
Postage and delivery services	4,516	57	4,516	1,704	11,361
Payroll/401k Services Fees	2,962	113	2,962	1,132	7,546
Printing and duplications	1,203	15	1,203	454	3,026
Professional services	6,000	-	-	-	6,000
Professional services - legal	5,692	72	5,692	2,148	14,320
Professional services - CEO Search	-	-	-	13,757	13,757
Professional Services - CEO Coaching	-	-	-	25,750	25,750
Rent	-	-	-	37,018	37,018
Public relations and media	48,159	-	48,159	-	96,318
Publications	-	145,971	-	-	145,971
Research	16,799	-	-	-	16,799
Salaries and taxes	401,763	15,354	401,763	153,540	1,023,600
GTEC Conference	232,732	-	-	-	232,732
Supplies	3,411	43	3,411	1,287	8,581
Telephone	3,396	43	3,396	1,281	8,543
Travel and entertainment - CEO	-	-	-	46,346	46,346
Website costs	22,226	-	-	-	22,226
Total expenses	\$ 1,108,471	\$ 164,151	\$ 1,450,656	\$ 426,718	\$ 3,219,348