

**THE VIRGINIA COLLEGE FUND
DBA COMMONWEALTH ALLIANCE
FOR RURAL COLLEGES**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED MAY 31, 2022 AND 2021

CONTENTS

INDEPENDENT AUDITOR’S REPORT.....	Page	1 - 2
FINANCIAL STATEMENTS		
STATEMENTS OF FINANCIAL POSITION		3
STATEMENTS OF ACTIVITIES		4
STATEMENT OF FUNCTIONAL EXPENSES - YEAR ENDED MAY 31, 2022		5
STATEMENT OF FUNCTIONAL EXPENSES - YEAR ENDED MAY 31, 2021		6
STATEMENTS OF CASH FLOWS		7
NOTES TO FINANCIAL STATEMENTS		8 - 12
SUPPLEMENTARY INFORMATION		
SCHEDULE OF BUDGETED EXPENSES - YEAR ENDED MAY 31, 2022.....		13
SCHEDULE OF BUDGETED EXPENSES - YEAR ENDED MAY 31, 2021		14



HARRIS, HARDY & JOHNSTONE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Virginia College Fund
DBA Commonwealth Alliance for Rural Colleges
Richmond, Virginia

Opinion

We have audited the accompanying financial statements of The Virginia College Fund (the "Fund") (a nonprofit organization) DBA Commonwealth Alliance for Rural Colleges, which comprise the statements of financial position as of May 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Virginia College Fund DBA Commonwealth Alliance for Rural Colleges as of May 31, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Virginia College Fund DBA Commonwealth Alliance for Rural Colleges and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Virginia College Fund DBA Commonwealth Alliance for Rural Colleges' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Virginia College Fund DBA Commonwealth Alliance for Rural Colleges' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Virginia College Fund DBA Commonwealth Alliance for Rural Colleges' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedules of budgeted 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 audits 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 taken as a whole.

Harris, Hardy & Johnstone, P.C.

Richmond, Virginia
August 10, 2022

THE VIRGINIA COLLEGE FUND
 DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

STATEMENTS OF FINANCIAL POSITION

MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash		
Unrestricted	\$ 345,633	\$ 283,756
Restricted	23,957	-
Contributions receivable	36,000	39,050
Office equipment and furniture, net of accumulated depreciation of \$3,462 and \$2,771, respectively	1,035	1,726
Deposit	<u>676</u>	<u>676</u>
	<u>\$ 407,301</u>	<u>\$ 325,208</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and other	\$ 3,356	\$ 4,608
Undistributed contributions and interest income	280,736	253,196
Membership assessments received in advance	<u>60,000</u>	<u>60,000</u>
TOTAL LIABILITIES	<u>344,092</u>	<u>317,804</u>
 NET ASSETS		
Without donor restrictions	39,252	7,404
With donor restrictions	<u>23,957</u>	<u>-</u>
	<u>63,209</u>	<u>7,404</u>
	<u>\$ 407,301</u>	<u>\$ 325,208</u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND
 DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

STATEMENTS OF ACTIVITIES

YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
REVENUES AND OTHER SUPPORT		
Support		
Contributions		
Unrestricted	\$ 340,704	\$ 313,007
Restricted	18,785	-
Program Service Revenue		
Membership dues	333,880	220,110
Other Revenues		
Sponsorships	5,900	-
Interest income	32	139
	<u>699,301</u>	<u>533,256</u>
 EXPENSES		
Program Services		
Collegiate support	450,581	367,043
Management and General	80,564	69,110
Fundraising	112,351	105,402
	<u>643,496</u>	<u>541,555</u>
 CHANGE IN NET ASSETS	55,805	(8,299)
 NET ASSETS, beginning of year	<u>7,404</u>	<u>15,703</u>
 NET ASSETS, end of year	<u>\$ 63,209</u>	<u>\$ 7,404</u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND
DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED MAY 31, 2022

	Collegiate Support	Management and General	Fundraising	Total
Salaries	\$ 26,840	\$ 40,260	\$ 67,099	\$ 134,199
Employee benefits	3,501	5,252	8,752	17,505
Payroll taxes	2,307	3,460	5,768	11,535
	<u>32,648</u>	<u>48,972</u>	<u>81,619</u>	<u>163,239</u>
Grants and contributions	340,736	-	-	340,736
Administrative services	59,952	-	-	59,952
Occupancy	7,038	3,520	7,038	17,596
Accounting and bookkeeping	-	16,983	-	16,983
Board meetings and activities	4,323	4,324	4,323	12,970
Printing and postage	816	1,633	5,716	8,165
Travel	-	-	7,514	7,514
Office expense	1,089	2,178	2,178	5,445
Parking	2,126	1,063	2,126	5,315
Web and software support	1,007	-	1,006	2,013
Insurance	-	1,884	-	1,884
Memberships, dues and subscriptions	842	-	842	1,684
	<u>842</u>	<u>-</u>	<u>842</u>	<u>1,684</u>
TOTAL EXPENSES	<u>\$ 450,577</u>	<u>\$ 80,557</u>	<u>\$ 112,362</u>	<u>\$ 643,496</u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND
 DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED MAY 31, 2021

	Collegiate Support	Management and General	Fundraising	Total
Salaries	\$ 26,450	\$ 39,676	\$ 66,127	\$ 132,253
Employee benefits	2,394	3,591	5,985	11,970
Payroll taxes	2,023	3,035	5,059	10,117
	<u>30,867</u>	<u>46,302</u>	<u>77,171</u>	<u>154,340</u>
Grants and contributions	313,146	-	-	313,146
Administrative services	9,723	-	9,723	19,446
Accounting and bookkeeping	-	15,422	-	15,422
Occupancy	4,376	2,188	4,376	10,940
Strategic planning	4,111	-	4,111	8,222
Printing	343	685	2,398	3,426
Office expense	564	1,129	1,129	2,822
Insurance	-	2,645	-	2,645
Parking	980	490	980	2,450
Web and software support	1,108	-	1,107	2,215
Professional development	615	154	769	1,538
Conferences and meetings	302	-	1,206	1,508
Travel	-	-	1,428	1,428
Memberships, dues and subscriptions	531	-	531	1,062
Other	377	95	473	945
	<u>367,043</u>	<u>69,110</u>	<u>105,402</u>	<u>541,555</u>
TOTAL EXPENSES	<u>\$ 367,043</u>	<u>\$ 69,110</u>	<u>\$ 105,402</u>	<u>\$ 541,555</u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND
DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

STATEMENTS OF CASH FLOWS

YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 55,805	\$ (8,299)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	691	449
(Increase) decrease in		
Contributions receivable	3,050	27,702
Prepaid expenses	-	2,321
Increase (decrease) in		
Accounts payable and other	(1,252)	1,492
Undistributed contributions and interest income	<u>27,540</u>	<u>(259,119)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>85,834</u>	<u>(235,454)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(2,157)
Deposit	<u>-</u>	<u>(676)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>(2,833)</u>
NET INCREASE (DECREASE) IN CASH	85,834	(238,287)
CASH, beginning of year	<u>283,756</u>	<u>522,043</u>
CASH, end of year	<u>\$ 369,590</u>	<u>\$ 283,756</u>

See Independent Auditor's Report and Notes to Financial Statements

THE VIRGINIA COLLEGE FUND
DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2022 AND 2021

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Virginia College Fund (the "Fund") DBA Commonwealth Alliance for Rural Colleges is a Virginia not-for-profit association of five small, private educational institutions in Virginia. Its objective is to solicit contributions from foundations, businesses, and individuals in support of its member institutions.

Program

The Fund's single program is collegiate support, as described above.

Summary of Significant Accounting Policies

Basis of Accounting

The Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America for not-for-profit entities. The significant accounting and reporting policies used by the Fund are described subsequently to enhance the usefulness and understandability of the financial statements.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities as of the date of the financial statements. On an ongoing basis, the Fund's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Fund's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Income Taxes

The Fund is exempt from federal income taxes as defined under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Fund's tax-exempt purpose could be subject to taxation as unrelated business income. In addition, the Fund qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Uncertain Tax Positions

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Fund and various positions related to the potential sources of unrelated business taxable income (UBTI). The Fund has recognized no uncertain tax positions for the years ended May 31, 2022 and 2021.

THE VIRGINIA COLLEGE FUND
DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

NOTES TO FINANCIAL STATEMENTS - Continued

MAY 31, 2022 AND 2021

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -
Continued

Classification of Transactions

All revenues are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses are reported as decreases in net assets without donor restrictions.

Cash Equivalents

Cash equivalents include all deposits in banks and highly liquid investments with original maturity dates of less than one year. The carrying value of cash equivalents approximated fair value because of the short maturities of those financial instruments.

Contributions Receivable

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. All contributions receivable are expected to be collected in less than one year and are reported at net realizable value.

Office Equipment and Furniture

Office equipment and furniture are reported in the statements of financial position at cost. Acquisitions are capitalized if they have a cost of \$500 or more and a useful life when acquired of more than one year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using primarily accelerated methods over the estimated useful lives of the related assets.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Fund, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets with Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed.

THE VIRGINIA COLLEGE FUND
DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

NOTES TO FINANCIAL STATEMENTS - Continued

MAY 31, 2022 AND 2021

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -
Continued

Revenue Recognition Policy

The Fund derives its program service revenue from consideration specified in its assessments to the member colleges. Revenues are recognized when control of the Fund's services is transferred to the member colleges, in an amount that reflects that consideration the Fund expects to be entitled to in exchange for its services. The Fund has no significant financing components.

Performance Obligations

Membership Dues - For performance obligations related to membership dues, control transfers to the members over time. Revenue from dues is recognized monthly over the fiscal year.

Contributions

Contributions, including unconditional promises to give, are recognized when received and are reported as increases in net assets without donor restrictions. Since the Fund merely acts as a conduit for the collection of public contributions that pass through annually to its member colleges, all public contributions are considered by the Fund as being without donor restrictions. Any donor restrictions on use of the contributions are recognized by the member colleges in their financial statements. The only exception to this policy is restricted contributions to the Betty Jolly Scholarship Fund.

Expense Recognition and Allocation

The cost of providing the Fund's program and other activities is summarized on a functional basis in the statements of activities and the statements of functional expenses. Expenses that can be identified with the program or support service are charged directly to the program or support service. Costs common to multiple functions have been allocated among the various functions benefited based upon management's estimate of the relative benefit by function.

Management and general expenses include those costs that are not directly identifiable with the program, but which provide for the overall support and direction of the organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. Since the Fund's program involves fundraising for its member colleges, joint costs have been allocated among program services, management and general, and fundraising in accordance with standards for accounting for costs of activities that include fundraising. Additionally, any advertising and promotion costs are expensed as incurred.

NOTE B - LIQUIDITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of May 31, 2022 are:

Financial assets:	
Cash - unrestricted	\$ 345,633
Contributions receivable	36,000
Total financial assets available for general expenditures within one year	<u>\$ 381,633</u>

THE VIRGINIA COLLEGE FUND
DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

NOTES TO FINANCIAL STATEMENTS - Continued

MAY 31, 2022 AND 2021

NOTE C - DISTRIBUTIONS TO MEMBER INSTITUTIONS

Under Article XIII of the Bylaws of the Fund, the distribution of public contributions received and interest income to the member institutions is based on the following formula:

75% in equal shares to the member institutions and the remaining
25% to the member institutions on the basis of relative enrollment

For the years ended May 31, 2022 and 2021, the Executive Committee of the Board of Directors agreed to withhold \$15,000 from each member institution's June 2022 and 2021 distributions in order to reduce cash flow problems for the Fund during the summer months. The amounts withheld constitute advances on the membership assessments for the following year.

A new institution, Appalachian School of Law, was admitted to the Fund's membership during the year ended May 31, 2022. Under the Fund's bylaws, its share of distributions and its membership dues assessments will be phased in over a period of five years.

Net distributions due to the member institutions as of May 31, 2022 and 2021 were as follows:

	2022	2021
Averett University	\$ 74,212	\$ 63,541
Bluefield College	69,324	64,945
Eastern Mennonite University	68,894	61,455
Ferrum College	68,306	63,255
	<u>\$ 280,736</u>	<u>\$ 253,196</u>

NOTE D - CONCENTRATION OF CREDIT RISK

The Fund maintains its cash balances at several different financial institutions. From time to time, these balances are in excess of Federal Deposit Insurance Corporation limits. The Fund anticipates no losses related to the uninsured totals.

NOTE E - PENSION PLAN

The Fund maintains a defined contribution pension plan under Internal Revenue Code Section 403(b) covering its employees. The total expense of \$7,200 and \$743 for the years ended May 31, 2022 and 2021, respectively, has been allocated among program services, management and general, and fundraising.

THE VIRGINIA COLLEGE FUND
DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

NOTES TO FINANCIAL STATEMENTS - Continued

MAY 31, 2022 AND 2021

NOTE F - OPERATING LEASE

The Fund leases its current office space under the terms of a year-to-year lease which commenced on June 1, 2021. The lease currently requires a monthly rent of \$675. The rent increases three percent annually if the lease is not terminated.

Minimum required lease payments under this lease for the year ending May 31, 2023 are \$8,340.

The Fund leased its former office space under the terms of a year-to-year lease which ended on May 31, 2021. The lease required a monthly rent of \$450.

Total rent expense was \$8,100 and \$4,500 for the years ended May 31, 2022 and 2021, respectively, and is included in occupancy expenses.

NOTE G - BETTY JOLLY SCHOLARSHIP

During the year ended May 31, 2022, the Fund established a restricted scholarship fund in memory of Betty Jolly, a former board member of the Fund. Once the restricted fund is fully endowed, one scholarship will be awarded to a student at each member institution annually. Activity in the restricted fund was as follows for the year ended May 31, 2022:

Cash transferred from unrestricted cash	\$ 5,172
Restricted contributions received	18,785
Restricted net assets as of May 31, 2022	<u>\$ 23,957</u>

NOTE H - COVID-19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “ COVID-19 outbreak”) and the risks to the international community as the virus spreads globally. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. While the Fund was not significantly affected for the years ended May 31, 2022 and 2021, the full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Fund’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation in light of these circumstances. Given the ongoing evolution of the COVID-19 outbreak and the global responses to curb its spread, the Fund is not able to estimate the potential effects on its financial condition, liquidity, or results of operations for future years.

NOTE I - SUBSEQUENT EVENTS

In the preparation of its financial statements, the Fund considered subsequent events through August 10, 2022, which was the date the financial statements were available for release. On July 21, 2022, the Fund adopted a new trade name of the Commonwealth Alliance for Rural Colleges.

SUPPLEMENTARY INFORMATION

THE VIRGINIA COLLEGE FUND
DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

SCHEDULE OF BUDGETED EXPENSES

YEAR ENDED MAY 31, 2022

	<u>Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
Personnel			
Salaries and other compensation	\$ 208,720	\$ 194,151	\$ 14,569
Insurance	19,872	10,305	9,567
Payroll taxes	14,535	11,355	3,180
Pension costs	7,200	7,200	-
	<u>250,327</u>	<u>223,011</u>	<u>27,316</u>
General Overhead			
Accounting and bookkeeping	11,200	16,983	(5,783)
Rebranding	10,000	-	10,000
Rent	8,100	8,100	-
Board meetings and activities	5,500	12,970	(7,470)
Parking	4,020	5,315	(1,295)
Insurance - other	3,300	1,884	1,416
Equipment maintenance and depreciation	3,000	4,393	(1,393)
Miscellaneous	3,000	-	3,000
Web maintenance	2,800	2,174	626
Telephone and internet	2,500	4,471	(1,971)
Office expense	750	5,300	(4,550)
	<u>54,170</u>	<u>61,590</u>	<u>(7,420)</u>
Fundraising			
Travel	12,000	7,514	4,486
Printing	3,700	6,303	(2,603)
Memberships and publications	3,000	2,044	956
Postage	2,500	1,827	673
Database management	800	471	329
	<u>22,000</u>	<u>18,159</u>	<u>3,841</u>
TOTAL SUPPORTING SERVICES	<u><u>\$ 326,497</u></u>	<u><u>\$ 302,760</u></u>	<u><u>\$ 23,737</u></u>

See Independent Auditor's Report

THE VIRGINIA COLLEGE FUND
 DBA COMMONWEALTH ALLIANCE FOR RURAL COLLEGES

SCHEDULE OF BUDGETED EXPENSES

YEAR ENDED MAY 31, 2021

	<u>Budget</u>	<u>Actual</u>	Actual (Over) Under <u>Budget</u>
Personnel			
Salaries	\$ 120,000	\$ 132,253	\$ (12,253)
Insurance	25,268	11,227	14,041
Payroll taxes	7,680	10,117	(2,437)
Pension costs	7,200	743	6,457
	<u>160,148</u>	<u>154,340</u>	<u>5,808</u>
General Overhead			
Outside services	10,800	28,368	(17,568)
Accounting	6,500	6,500	-
Rent	5,562	4,500	1,062
Insurance - other	3,300	2,645	655
Telephone and internet	2,000	2,827	(827)
Parking	1,500	2,450	(950)
Equipment maintenance	1,500	3,613	(2,113)
Office expense	1,300	3,271	(1,971)
	<u>32,462</u>	<u>54,174</u>	<u>(21,712)</u>
Fundraising			
Travel	10,000	1,428	8,572
Meetings and activities	3,000	1,508	1,492
Printing	3,000	3,426	(426)
Memberships	3,000	1,062	1,938
Professional development	3,000	1,538	1,462
Web and client management system	2,500	2,215	285
Promotions	2,000	36	1,964
Postage	1,000	460	540
Strategic planning	-	8,222	(8,222)
	<u>27,500</u>	<u>19,895</u>	<u>7,605</u>
 TOTAL SUPPORTING SERVICES	 <u>\$ 220,110</u>	 <u>\$ 228,409</u>	 <u>\$ (8,299)</u>

See Independent Auditor's Report