Experience Works, Inc. and Affiliate

Consolidated Financial Report
June 30, 2015

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Independent Auditor's Report

To the Board of Directors
Experience Works, Inc.
Arlington, Virginia

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of Experience Works, Inc. and Affiliate (the Organization), which comprise the consolidated balance sheet as of June 30, 2015, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Experience Works, Inc. and Affiliate as of June 30, 2015, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2016, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

RSM US LLP

McLean, Virginia
March 29, 2016

Experience Works, Inc. and Affiliate

Consolidated Balance Sheet
June 30, 2015

Assets	
Cash and Cash Equivalents	$ 3,472,727
Receivables	
Federal grants receivable	2,488,645
Other receivables	134,318
Prepaid Expenses and Deposits	517,835
Property and Equipment, Net	355,922
Total assets	$ 6,969,447
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	$ 1,487,739
Accrued payroll and vacation	5,429,361
Deferred grant revenue	479
Deferred rent	396,637
Total liabilities	7,314,216
Commitments and Contingencies (Notes 5 and 6)	
Net Assets	
Unrestricted	(385,792)
Temporarily restricted	41,023
Total net assets	(344,769)
Total liabilities and net assets	$ 6,969,447

See Notes to Consolidated Financial Statements.

Experience Works, Inc. and Affiliate

Consolidated Statement of Activities
Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Federal grant revenues	$ 104,330,351	$ -	$ 104,330,351
Community contributions	18,970	-	18,970
Other revenues and contributions	68,824	-	68,824
Released from restriction	163,663	(163,663)	-
Total support and revenue	104,581,808	(163,663)	104,418,145
Expenses			
Program services:			
Federal programs	98,558,821	-	98,558,821
Other activities – non-federal	1,628,618	-	1,628,618
	100,187,439	-	100,187,439
Supporting services:			
Management and general	6,673,579	-	6,673,579
Fundraising	477	-	477
	6,674,056	-	6,674,056
Total expenses	106,861,495	-	106,861,495
Change in net assets	(2,279,687)	(163,663)	(2,443,350)
Net Assets			
Beginning of year	1,893,895	204,686	2,098,581
End of year	$ (385,792)	$ 41,023	$ (344,769)

See Notes to Consolidated Financial Statements.

Experience Works, Inc. and Affiliate

Consolidated Statement of Cash Flows
Year Ended June 30, 2015

Cash Flows From Operating Activities	
Change in net assets	$ (2,443,350)
Adjustment to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization expense	150,132
(Increase) decrease in assets:	
Receivables	
Federal grants	3,365,029
Other	(123,878)
Prepaid expenses and deposits	(86,500)
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	140,875
Accrued payroll and vacation	531,020
Deferred grant revenue	479
Deferred rent	(103,203)
Net cash provided by operating activities	1,430,604
Increase in cash and cash equivalents	1,430,604
Cash and Cash Equivalents	
Beginning of year	2,042,123
End of year	$ 3,472,727

See Notes to Consolidated Financial Statements.

Note 1. Nature of Organization and Significant Accounting Policies

Nature of activities: Experience Works, Inc. and Affiliate (the Organization) consists of two entities: Experience Works, Inc. incorporated in 1965 and Swift Innovative Technologies, LLC formed in 2014.

Experience Works, Inc. (EW), a nonprofit corporation, was incorporated in 1965 in the District of Columbia pursuant to the District of Columbia Nonprofit Corporation Act. The Organization's mission is to improve the lives of older people through training, community service, and employment. In support of this mission, the Organization operates job training programs, work placement projects, blended learning training programs, volunteer, and other community-based programs funded through federal grant awards, state contracts, corporate grants, and individual donors.

Swift Innovative Technologies, LLC (the LLC or Affiliate) is a single member limited liability company, created and wholly owned by EW, formed in the Commonwealth of Virginia in March 2014. The LLC's primary business purpose is to administer and provide case management, e-learning and certification, as well as online assessment platform.

During Program Year 2015, the Organization received approximately 99% of its funding under the Senior Community Service Employment Program (SCSEP), authorized by Title V of the Older Americans Act of 1965, as amended. The purpose of the SCSEP is to promote employment and training opportunities for low-income persons 55 years of age and older, while providing services to local communities. SCSEP funding, was provided through direct grants awarded to the Organization by the U.S. Department of Labor (DOL), Employment and Training Administration, and through subgrants passed through to the Organization by government agencies in various states from their Title V awards. During 2015, the Organization operated the SCSEP in 30 states and Puerto Rico, providing services to over 15,000 participants.

SCSEP funding is authorized and appropriated by the U.S. Congress. The DOL then determines the allocation of funds among the approximately 18 SCSEP sponsors, including the Organization. The grant is re-bid every four years, with the next allocation of funds by DOL occurring in September 2016.

A summary of the Organization's significant accounting policies follows:

Basis of accounting: The accompanying consolidated financial statements are presented in accordance with the accrual basis of accounting, whereby support and revenue is recognized when earned and expenses are recognized when incurred.

Principles of consolidation: The accompanying consolidated financial statements include the accounts of EW and the LLC. All significant intercompany transactions have been eliminated in the consolidation.

Basis of presentation: The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification or ASC). As required by the Non-Profit Entities Topic of the Codification, Financial Statements of Not-for-Profit Organizations, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of June 30, 2015, the Organization has no permanently restricted net assets.

Financial risk: The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant financial risk on cash.

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Cash and cash equivalents: Cash and cash equivalents consist of cash in bank accounts. The Organization considers all highly liquid instruments, which are to be used for current operations and which have an original maturity of three months or less, to be cash and cash equivalents.

Included in cash and cash equivalents is a balance of $801,312, which represents funds paid by the Department of Labor (DOL) and State grantees to the Organization for vacation earned by employees and accrued by the Organization, but not yet taken. These amounts are invested in money market accounts and will be paid to employees as vacation is taken. A related liability for accrued vacation and fringe benefits of $914,009 as of June 30, 2015, is included in the accrued payroll and vacation on the consolidated balance sheet. The restricted cash and liability vary due to timing of vacation billed and taken by employees at year end, and would be payable back to the DOL if forfeited.

Accounts and grants receivable: Receivables are for reimbursement of costs incurred under grant and contract agreements. Receivables are carried at original invoice amounts. The majority of the receivables are from federal grants. Accounts past due are individually analyzed for collectability. Management determines the allowance for doubtful accounts by regularly evaluating individual customer or grant receivables and considering a customer's or grantor's financial condition, credit history, and current economic conditions. Receivables are written off against the allowance for doubtful accounts when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. There was no provision for doubtful accounts at June 30, 2015.

Property and equipment: The DOL holds residual title to furniture and equipment acquired using DOL grant funds with a unit acquisition cost of $5,000 or more. Therefore, the DOL controls the disposition thereof at the termination of the grant. The Organization periodically retires furniture and equipment due to obsolescence or damage and applies the proceeds, if any, from such dispositions to purchase replacements. There was no furniture or equipment purchased during the year ended June 30, 2015, by the Organization.

Software is stated at cost. Depreciation is computed by the straight-line method over its estimated useful life of three years. Depreciation expense and accumulated depreciation totaled $82,667 and $82,667 for the year ended and as of June 30, 2015, respectively.

Leasehold improvements are stated at cost. Amortization is computed using the straight-line method over the lesser of the remaining life of the lease or the estimated useful life of the improvements. Leasehold improvements totaled $674,650, with accumulated amortization of $484,061. Amortization expense for the year ended June 30, 2015, was $67,465. The Organization's capitalization policy is $5,000 and useful life greater than one year.

Valuation of long-lived assets: Leasehold improvements and software are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Deferred rent: The Organization has lease agreements for rental space that provide escalated payments over the life of the lease. Rent expense is being recognized on a straight-line basis over the term of the leases. The difference between the expense and the cash payments is reported as deferred rent. The amount also includes the improvement allowances which are amortized on a straight-line basis over the life of the lease.

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Net assets: The financial statement presentation follows the recommendation of the Not-for-Profit Entities Topic of the FASB ASC, under which the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

> *Unrestricted net assets:* Are the net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

> *Temporarily restricted net assets*: Result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to these stipulations.

> *Permanently restricted net assets:* Result from contributions whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by the Organization's actions. The donors of these assets permit the Organization to use the income and gains earned on these assets for general or specific purposes, as stipulated by the donors.

Revenue recognition: The Organization receives grants from federal agencies, mainly from the DOL under the Title V program. Revenue from the federal grants is recognized as expenses have been incurred for the purposes specified by the approved grant. Grant funds not yet received are accrued to the extent unreimbursed expenses have been incurred. The Organization defers cash received under approved grant awards to the extent they exceed expenses incurred for the purposes specified by the grant. The grant year of the Title V federal program is generally the same as the Organization's fiscal year.

Contributions are recorded as revenue in the year the contribution is received and are considered available for unrestricted support unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported on the consolidated statement of activities as net assets released from restrictions.

Donated services: Individuals contribute services to assist in the furtherance of the Organization's goals and objectives. The Organization receives in-kind contributions in the form of direct supervision provided to participants by their Host Agency supervisors, which totaled approximately $20,650,000 for the year ended June 30, 2015. Although the value of these services is significant, the Organization does not record such value in its consolidated financial statements since the criteria for recognition is not met.

Non-federal expenditures: Title V of the Older Americans Act, as amended, stipulates that no more than 90% of total program costs are to be paid from federal sources. SCSEP regulations require the Organization to match federal program expenses with program expenses provided from non-federal sources sufficient to ensure that this 90% limitation is met.

These non-federal costs are provided primarily by the sponsoring agencies in the form of in-kind contributions of supervisory time and related expenses. As discussed above, these in-kind contributions are not reflected in the accompanying consolidated financial statements.

Functional allocation of expenses: Program and supporting services have been presented on a functional basis on the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. General and administrative expenses include those expenses that are not directly identifiable with any other specific function, but that provide for the overall support and direction of the Organization and are unallocated on the consolidated statement of activities..

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Income taxes: EW is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (the Code). EW has been classified as an organization that is not a private foundation. Income, which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate tax income. EW did not have any net unrelated business income for the year ended June 30, 2015.

The LLC is a single member limited liability company which is a disregarded entity for tax purposes and, therefore, is not subject to income taxes.

Management has evaluated the Organization's tax positions and has concluded that the Organization has taken no uncertain tax positions that require adjustment to the consolidated financial statements. Generally, the Organization is no longer subject to U.S. federal tax examinations by tax authorities before 2012.

Use of estimates: The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recent accounting pronouncement: In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization is currently evaluating the impact of the pending adoption of the new standard on the consolidated financial statements.

Subsequent events: The Organization evaluated subsequent events through March 29, 2016, which is the date the consolidated financial statements were available to be issued.

Note 2. Temporarily Restricted Net Assets

Temporarily restricted net assets include donor restricted funds which are only available for specific programs or general support designated for future years. Temporarily restricted net assets were released from restrictions during the year ended June 30, 2015, due to the time restriction ending or satisfaction of purpose restrictions. Changes in temporarily restricted net assets during the year ended June 30, 2015, are as follows:

	June 30, 2014 Balance	Additions	Releases	June 30, 2015 Balance
Wal-Mart Foundation grant	$ 90,461	$ -	$ (60,233)	$ 30,228
Other programs	114,225	-	(103,430)	10,795
	$ 204,686	$ -	$ (163,663)	$ 41,023

Note 3. Major Sources of Funding

During the year ended June 30, 2015, the Organization was heavily dependent on grants from the DOL or pass through grants from State Agencies. Funding from these sources comprised 80.91% and 19.09%, respectively, of support during the year ended June 30, 2015. Reduction of funding from these funding sources would have a significant impact on the operations of the Organization.

Note 4. Retirement Plan

Eligible employees of the Organization participate in the Experience Works, Inc. 401(a) DC Plan (the Plan). All employees are eligible to become participants in the Plan after completion of one year of continuous service (1,000 hours) and a participant is 100% vested upon participation in the Plan. If the Plan is terminated, each participant will have a fully vested interest in the value of his or her account on the date of termination. The Organization contributes to the Plan on behalf of each participant an amount equal to 7% of the compensation earned as defined in the summary plan description, totaling $754,682 for the year ended June 30, 2015.

Note 5. Commitments

Operating leases: The Organization has entered into a non-cancellable office space lease for its headquarters in Virginia which expires on April 30, 2018. The base rent is approximately $50,000 per month and is subject to 3% annual increases over the term of the lease. In April 2012, the Organization provided certificates of deposit totaling $204,000 to the lessor to serve as collateral in the event of non-payment of rent. In accordance with the lease agreement, this amount reduces by $34,000 each year. At June 30, 2015, the balance remaining totaled $102,000 and is included in prepaid expenses and deposits on the consolidated balance sheet.

Future minimum payments for the headquarters office lease are as follows:

Years Ending June 30,	
2016	$ 642,250
2017	661,517
2018	567,802
	$ 1,871,569

The Organization has also entered into other leases for field offices in approximately 30 states that are subject to cancellation clauses as defined. The lease terms expire at various times through June 30, 2017. The leases require the tenant to make monthly rental payments ranging from approximately $10 to $3,000 depending on the size of the space.

Future minimum payments for the field office leases are as follows:

Years Ending June 30,	
2016	$ 425,167
2017	48,427
	$ 473,594

Rent expense applicable to operating leases for the year ended June 30, 2015, was $1,282,213.

Note 5. Commitments (Continued)

Insurance plans: The Organization partially self-funds its workers' compensation and self-insures its employee medical insurance plans. The Organization maintains stop-loss insurance coverage both on an individual and aggregate basis.

Workers' compensation: Under the workers' compensation plan, the Organization is responsible for claims up to $350,000 individually and aggregate claims up to $8,000,000 annually. The Organization will pay for all losses within the deductible (inclusive of Allocated Loss Adjustment Expense) up to the Program aggregate which shall be the greater of $8,000,000 or the amount computed by applying a rate of 7.651 times the Unmodified Undiscounted Workers' Compensation Premium. Once the Paid Losses equal the Aggregate Attachment, the insurance company shall have the obligation to pay any additional expenses. As of June 30, 2015, no liability in excess of the insurance limitations is anticipated, and therefore no liability is recorded as of June 30, 2015. For the year ended June 30, 2015, the Organization incurred expenses of $4,019,822 relating to the plan. A refund was received in 2015 related to the premiums paid for the 2014 policy totaling $618,429.

Self funded health plan: Under the medical insurance plan, the Organization is responsible for claims up to $130,000 per participant annually and aggregate claims up to $2,553,318 annually. The Organization is insured for claims in excess of $130,000 per participant up to $2,120,000 lifetime maximum. The Organization has accrued for the expected cost of unpaid, reported claims and claims incurred but not yet reported. The accrual is based on historical claims experience and the level of employees. As of June 30, 2015, the accrual for the unpaid claims, net of insurance recoveries, totaled $187,429, which was included in accounts payable and accrued expenses on the consolidated balance sheet.

Effective July 1, 2015, the self-funded medical insurance plan was terminated in favor of a traditional coverage plan.

Note 6. Contingencies

Legal matters: From time to time, the Organization may be subject to various legal proceedings, which are incidental to the ordinary course of business. In the opinion of management, the potential adverse impact of these legal and administrative actions is insignificant to the consolidated financial statements of the Organization.

Federal grants: Under terms of the Organization's reimbursable government contracts and grants, the Organization is entitled to the reimbursement of direct and indirect costs incurred. All direct expenses and overhead rates charged under the Organization's government grants are subject to audit by a government agency. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits, since management believes that the Organization is in compliance with all grant restrictions and no such liabilities are anticipated.

Note 7. Subsequent Events

Line of credit and loan payable: During March 2016, the Organization obtained approval for additional financing from a separate entity, National Farmers Union. Two of the Organization's board members also serve on the board of directors for National Farmers Union.

There are two sources of financing. First, a revolving line of credit with maximum borrowings of $700,000 that are collateralized by the state grant receivables, expected to be effective in late March 2016, or early April 2016. Second, there is a loan for up to $900,000 with a five year term to be used to pay for grant related expenses in excess of grant receipts during the years ended June 30, 2015 and 2016. The receipt of the term loan proceeds during the year ending June 30, 2017, is contingent on three future events, as defined in the agreement.

Both the line of credit and loan payable have an annual interest rate of 6%.

DOL audit: Subsequent to year end, the DOL performed a final compliance review of the SCSEP program covering the period July 1, 2013, to June 30, 2015, and issued a related monitoring report on December 18, 2015, containing findings and questioned costs. The Organization has reviewed the report and believes it has appropriate responses to resolve all of the findings and resolve all of the questioned costs, some of which relate to the subsequent fiscal year. However, there can be no assurance that the DOL will agree with the Organization's beliefs. The Organization has formally responded on February 18, 2016. There has been no resolution of these matters prior to report issuance.

RSM

RSM US LLP

Independent Auditor's Report
on the Supplementary Information

To the Board of Directors
Experience Works, Inc.
Arlington, Virginia

We have audited the consolidated financial statements of Experience Works, Inc. and Affiliate as of and for the year ended June 30, 2015, and have issued our report thereon which contains an unmodified opinion on those consolidated financial statements (see pages 1-2).

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

RSM US LLP

McLean, Virginia
March 29, 2016

Experience Works, Inc. and Affiliate

Consolidated Statement of Functional Expenses
Year Ended June 30, 2015

	Program Services			Supporting Services			
	Federal	Non-Federal	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Staff Salaries, Wages and Benefits	$ 14,848,421	$ 177,009	$ 15,025,430	$ 3,449,718	$ -	$ 3,449,718	$ 18,475,148
Travel and Meetings	1,684,316	77,343	1,761,659	212,792	-	212,792	1,974,451
Occupancy	915,953	3,075	919,028	673,167	16	673,183	1,592,211
Outside Services	235,379	87,614	322,993	1,194,018	-	1,194,018	1,517,011
Communications	728,891	7,859	736,750	157,085	6	157,091	893,841
Supplies	644,687	5,732	650,419	562,627	-	562,627	1,213,046
Insurance	410,806	778	411,584	52,342	-	52,342	463,926
Delivery	143,596	1,175	144,771	22,581	5	22,586	167,357
Other Costs	43,944	84,735	128,679	328,516	450	328,966	457,645
Printing and Publications	31,629	937	32,566	20,708	-	20,708	53,274
Participant Assistance Services	205,116	5,633	210,749	25	-	25	210,774
	$ 19,892,738	$ 451,890	$ 20,344,628	$ 6,673,579	$ 477	$ 6,674,056	$ 27,018,684

Expenses as presented above exclude expenses for participant wages and fringe benefits funded by the SCSEP program in the total amount of $78,666,083 and expenses funded by unrestricted funds in the amount of $1,176,728 for the year ended June 30, 2015.

Expenses for Swift Innovative Technologies, Inc. included in Management and General above total $242,077.

Experience Works, Inc. and Affiliate

Schedule of Statutory Compliance Provisions
Year Ended June 30, 2015

The following represents a detail of the fiscal year 2015 Title V federal grant expenditures:

	Expenditures	Percent
Direct SCSEP		
Participant wages and fringe benefits	$ 62,973,548	74.8%
Other participant costs and participant support	14,710,504	17.5%
Administrative costs	5,799,534	6.9%
Training – participant wages and fringe benefits	510,737	0.6%
Training – other program costs	248,578	0.3%
Total direct SCSEP	84,242,901	100.0%
All Other Federal Grant Expenditures		
Participant wages and fringe benefits	15,050,371	74.9%
Other participant costs and participant support	3,357,641	16.7%
Administrative costs	1,538,686	7.7%
Training – participant wages and fringe benefits	131,427	0.7%
Training – other program costs	9,325	0.0%
Total other federal grant expenditures	20,087,450	100.0%
Total federal grant expenditures	$ 104,330,351	