Per Scholas, Inc.

Financial Statements and
Supplemental Information
Year Ended December 31, 2012

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Contents

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Independent Auditor's Report

Board of Directors
Per Scholas, Inc.
Bronx, New York

We have audited the accompanying financial statements of Per Scholas, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and cash flows for the year 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 audit. We conducted our audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Per Scholas, Inc. as of December 31, 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Per Scholas, Inc.'s financial statements, and our report dated November 13, 2012, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

September 9, 2013

Per Scholas, Inc.

Statement of Financial Position
(2012 With Comparative Totals for 2011)

December 31,	**2012**	2011
Assets		
Current Assets:		
Cash and cash equivalents (Note 3)	**$1,159,797**	$ 187,117
Investments at fair value (Notes 3 and 4)	**1,221**	860
Accounts receivable, net of allowance for uncollectible amounts of $15,014 and $19,370 in 2012 and 2011, respectively (Note 5)	**84,062**	128,840
Contributions and grant receivable (Notes 3 and 6)	**605,268**	644,799
Inventory (Notes 3 and 7)	**860**	17,776
Prepaid expenses and other assets	**22,935**	14,997
Total Current Assets	**1,874,143**	994,389
Fixed Assets, Net (Notes 3 and 8)	**4,000,562**	4,171,357
	$5,874,705	$5,165,746
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	**$ 265,860**	$ 490,087
Accrued payroll and related expenses	**63,527**	51,993
Deferred rent (Note 3)	**271,221**	216,715
Lines of credit (Note 9)	**291,000**	290,841
Current portion of mortgages payable (Note 11)	**289,847**	83,617
Related party notes payable (Note 10)	**-**	17,153
Total Current Liabilities	**1,181,455**	1,150,406
Mortgages Payable, Less Current Maturities (Note 11)	**1,618,962**	1,708,804
Total Liabilities	**2,800,417**	2,859,210
Commitments and Contingencies (Notes 9, 10, 11 and 14)		
Net Assets (Notes 3,11 and 12):		
Unrestricted	**2,643,671**	1,881,536
Temporarily restricted (Notes 2, 12 and 13)	**430,617**	425,000
Total Net Assets	**3,074,288**	2,306,536
	$5,874,705	$5,165,746

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Activities
(2012 With Comparative Totals for 2011)

Year ended December 31,

	Unrestricted	Temporarily Restricted	**2012**	2011
Support and Operating Revenues:				
Foundation and other contributions	$ 194,787	$ 2,762,271	**$2,957,210**	$3,015,878
Government and contract revenue	760,687	-	**760,687**	1,450,270
Sales	256,612	-	**256,612**	697,765
Less: Cost of goods sold	(10,797)	-	**(10,797)**	(139,688)
Less: Other costs	(10,244)	-	**(10,244)**	(23,045)
Net assets released from restrictions (Note 13)	2,756,654	(2,756,654)	**-**	-
Net Income From Operations	3,947,699	5,617	**3,953,468**	5,001,180
Program Operations:				
Columbus	144,294	-	**144,294**	-
Training	2,272,076	-	**2,272,228**	1,809,133
Recycling	321,823	-	**321,823**	589,120
Total Program Operations	2,738,193	-	**2,738,345**	2,398,253
Supporting Operations:				
Administration	717,240	-	**717,240**	798,462
Fundraising	639,551	-	**639,551**	604,611
Total Supporting Operations	1,356,791	-	**1,356,791**	1,403,073
Total Departmental Expenses	4,094,984	-	**4,095,136**	3,801,326
Net Income (Loss) Before Nonoperating Activity and Discontinued Operations	(147,285)	5,617	**(141,668)**	1,199,854
Nonoperating Activity:				
Unrealized gains (losses) on investments	361	-	**361**	(7,635)
Miscellaneous income	1,057,934	-	**1,057,934**	67,015
Total Nonoperating Activity	1,058,295	-	**1,058,295**	59,380
Net Income Before Discontinued Operations	911,010	5,617	**916,627**	1,259,234
Discontinued Operations:				
Comp2Kids, Comp2Seniors and Access	111,771	-	**111,771**	651,444
Miami	37,104	-	**37,104**	170,389
Total Discontinued Operations	148,875	-	**148,875**	821,833
Change in Net Assets	762,135	5,617	**767,752**	437,401
Net Assets, Beginning of Year	1,881,536	425,000	**2,306,536**	1,869,135
Net Assets, End of Year	**$2,643,671**	**$ 430,617**	**$3,074,288**	$2,306,536

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Cash Flows
(2012 With Comparative Totals for 2011)

Year ended December 31,	**2012**	2011
Cash Flows From Operating Activities:		
Change in net assets	**$ 767,752**	$ 437,401
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	**265,831**	256,092
Forgiveness of debt	**-**	(574,052)
Unrealized (gains) losses on investments	**(361)**	7,635
(Increase) decrease in assets:		
Accounts receivable	**44,778**	277,908
Contributions receivable	**39,531**	(189,799)
Inventory	**16,916**	34,318
Prepaid expenses and other assets	**(7,938)**	26,503
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	**(224,227)**	42,902
Accrued payroll and related expenses	**11,534**	(5,624)
Deferred revenue	**-**	(170,922)
Deferred rent	**54,506**	67,993
Net Cash Provided By Operating Activities	**968,322**	210,355
Cash Flows From Investing Activities:		
Proceeds from sale of investments	**-**	2,183
Purchases of fixed assets	**(95,037)**	(65,780)
Net Cash Used In Investing Activities	**(95,037)**	(63,597)
Cash Flows From Financing Activities:		
Proceeds from mortgages payable	**200,000**	-
Drawdown on lines of credit	**12,159**	-
Repayment of lines of credit	**(12,000)**	(29,257)
Repayment of mortgages payable	**(100,764)**	(79,253)
Net Cash Provided By (Used In) Financing Activities	**99,395**	(108,510)
Net Increase in Cash and Cash Equivalents	**972,680**	38,248
Cash and Cash Equivalents, Beginning of Year	**187,117**	148,869
Cash and Cash Equivalents, End of Year	**$1,159,797**	$ 187,117
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	**$ 134,759**	$ 131,727

See accompanying notes to financial statements.

1. Description of the Organization

Per Scholas, Inc. (the "Organization") is a national nonprofit organization committed to providing free high quality technology job training, job placement and career development services to individuals from underserved communities. The asset recovery program partners with leading asset disposition vendors to offer a complete IT asset disposition solution for retired computer equipment to corporations.

2. Significant Company Matters

During the fiscal year 2012, the Organization's Board of Directors elected to discontinue the Comp2Kids, Comp2Seniors, Access and Miami operations. Those operations have been treated as a discontinued operation in the accompanying financial statements.

3. Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis. In the statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

(b) Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of three classes of net assets, permanently restricted, temporarily restricted, and unrestricted, be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

(i) **Permanently Restricted -** Net assets resulting from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that they be maintained permanently by the Organization. There were no permanently restricted net assets at December 31, 2012 and 2011.

(ii) **Temporarily Restricted –** Net assets resulting from contributions and other inflows of assets whose use by the Organization 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 those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities.

(iii) **Unrestricted –** The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

(c) Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with original maturities of three months or less to be cash and cash equivalents. Cash and cash equivalents are recorded at cost which approximates fair market value.

(d) Investments in Investment Partnerships and Investment Companies

The Organization's investments in investment entities are accounted for under the equity method. These investments are stated at fair value based upon the Organization's equity interest reported by the investment entities.

(e) Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. Temporarily restricted contributions are classified as unrestricted on the statement of activities if the restrictions are met within the fiscal year. 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 in the statement of activities as net assets released from restrictions.

(f) Inventory

Inventory is stated at the lower of cost or market, applied on an average cost method.

(g) Fixed Assets and Depreciation

Fixed assets are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is computed on the straight-line method over the estimated useful lives of the assets and is reported for financial statement purposes as follows:

Per Scholas's policy is to capitalize expenditures in excess of $500, which represent new purchases, or extend the life of existing fixed assets.

Building	39 years
Leasehold improvements	Lease term
Furniture and fixtures	5 years
Computers and equipment	3-20 years

(h) Deferred Rent

The Organization records rent expense for the 804 East 138th Street location under a straight-line basis over the life of the lease in accordance with Accounting Standards Codification ("ASC") 840, "Accounting for Leases". Total deferred rent in the amount of $271,221 and $216,715 was recorded on the Organization's statements of financial position as of December 31, 2012 and 2011, respectively.

(i) Revenue Recognition

The Organization receives most of its revenues from contributions and government contracts. In addition, the Organization earns revenue from the recycling of end-of-life computer equipment.

(j) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(k) Use of Estimates

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

(l) Comparative Financial Information

The financial statements include certain prior year summarized comparative information. With respect to the statement of activities, the prior year information is presented in total not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the prior year financial statements from which the summarized information was derived.

(m) Income Taxes

The Organization was incorporated in the commonwealth of Massachusetts and is a charitable organization that is exempt from Federal, state and local income taxes under the Internal Revenue Code (the "Code"), and therefore has made no provision for income taxes in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service ("IRS") not to be a "private foundation" within the meaning of Section 509(a) of the Code. There was no unrelated business income for 2012.

The Organization follows the provisions of ASC 740, "Income Taxes", which state that an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not the position will be sustained upon examination by a taxing authority. The implementation of ASC 740 had no impact on the Organization's financial statements. The Organization does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, The Organization has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. No tax provision was recorded as of December 31, 2012. For the year ended December 31, 2012, there was no interest or penalties recorded or included in the statement of activities. The Organization is subject to routine audits by a taxing authority. As of December 31, 2012, the Organization was not subject to any examination by a taxing authority. Management believes it is no longer subject to income tax examination for the years prior to 2009.

(n) Endowments

The Organization adopted ASC 958-205, "Not-for-Profit Entities". ASC 958 requires that disclosures be made on the Organization's endowments by net asset classifications. The Organization does not have any endowments.

(o) Investments at Fair Value

The Organization follows the guidance included in ASC 820, "Fair Value Measurements and Disclosures". ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 establishes a three-level hierarchy for fair value measurements based on transparency of valuation inputs as of the measurement date. The hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs are observable quoted prices for similar assets in active markets.

Level 3 - Inputs are unobservable and reflect management's best estimate of what market participants would use as fair value.

(p) Reclassifications

Certain prior year balances have been reclassified in order to conform to the current year presentation.

4. Investments at Fair Value

(a) The investments at fair value at December 31, 2012 and 2011 are as follows:

December 31,	**2012**	2011
Limited partnership	**$1,221**	$860

(b) Investments valuations at December 31, 2012 are summarized as follows:

	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Limited partnerships	**$1,221**	**$-**	**$-**	**$1,221**

Activity for Level 3 investments is summarized as follows:

December 31,	**2012**	2011
Fair value at December 31, 2011	**$ 860**	$10,678
Realized and unrealized gains (losses)	**361**	(7,635)
Sales	**-**	(2,183)
Fair value at December 31, 2012	**$1,221**	$ 860

5. Accounts Receivable, Net

Accounts receivable consist of the following:

December 31,	**2012**	2011
Accounts receivable	**$ 99,076**	$148,210
Less: Allowance for uncollectible amounts receivable	**(15,014)**	(19,370)
Accounts receivable, net	**$ 84,062**	$128,840

A provision for doubtful accounts receivable has been set up by management based on its assessment of individual receivables from customers.

6. Contributions and Grant Receivable

Contributions and grant receivable totaling $605,268 and $644,799 at December 31, 2012 and 2011, respectively, represent commitments to the Organization, to be collected in 2013, for training, recycling and general operations. The amounts related to contributions and grant receivable are listed as follows:

December 31,	**2012**		2011	
Foundations and donors:				
The Robin Hood Foundation	**$147,500**	**Training/general**	$200,000	Training/general
Creating IT Futures Foundation	**100,000**	**Columbus**	-	Columbus
Fifth & Pacific Foundation	**50,000**	**Training**	-	-
The New York Women's Foundation	**25,000**	**Training**	-	-
Various other	**8,625**	**Training/general**	38,616	Training/general
Liz Claiborne, Inc.	**-**	**-**	50,000	Training
The Hagedorn Fund	**-**	**-**	25,000	Training
Bloomberg	**-**	**-**	50,000	Training
W. DeCamp Foundation	**-**	**-**	75,000	General
Total foundations and donors	**331,125**		438,616	
Government receivables:				
Social Innovation Fund Subgrantee	**93,685**	**Training**	-	-
Department of Youth Development	**55,698**	**Training**	74,676	Training
Consortium For Worker Education Eppy	**48,174**	**Training**	-	-
Consortium For Worker Education	**33,936**	**Training**	34,498	Training
Department of Technology	**25,000**	**Columbus**	-	-
Office of Temp/Disability Assistance	**17,250**	**Training**	29,175	Training
New York Youth Works	**400**	**Training**	-	-
NYC Dept. of Small Business Services	**-**	**-**	67,834	Training
Total government receivables	**274,143**		206,183	
Total	**$605,268**		$644,799	

7. Inventory

Inventory includes computer hardware components, packaging material, software, finished products, etc. The inventory at December 31, 2012 and 2011 was $860 and $17,776, respectively.

8. Fixed Assets, Net

Fixed assets consist of the following:

December 31,	**2012**	2011
Furniture and fixtures	**$ 314,916**	$ 317,014
Computers, equipment and software	**322,739**	272,441
Building	**2,688,895**	2,685,095
Leasehold improvements	**1,675,863**	1,665,177
	5,002,413	4,939,727
Less: Accumulated depreciation and amortization	**(1,001,851)**	(768,370)
Fixed assets, net	**$ 4,000,562**	$4,171,357

9. Lines of Credit

The Organization has balances outstanding under various credit facilities with financial institutions as of December 31, 2012 and 2011. Outstanding balances consist of the following:

December 31,	**2012**	2011
Unsecured line of credit payable to JP Morgan Chase, principal amount of $250,000. Interest rate applied to unpaid balance (prime rate* plus 1%). The line is due on demand.	**$242,000**	$229,841
Unsecured line of credit payable to Bank of America, principal amount of up to $100,000. Interest rate is 1% below prime rate* per annum. The line is due on demand.	**49,000**	61,000
Total	**$291,000**	$290,841

* Prime rate was 3.25% as of December 31, 2012.

10. Loan From a Related Party

The Organization obtained an interest-free unsecured loan from a Board member for $20,000. As of December 31, 2012 and 2011, the balance of the loan was $-0- and $17,153, respectively.

11. Mortgages Payable

Mortgages payable consist of the following:

December 31,	**2012**	2011
Mortgage payable to the NY Business Development Corporation, due in December 2021, payable in monthly installments of $9,944 including interest at 7.3% per annum, secured by real estate located at 1571-1579 Bronx River Avenue.	**$1,037,153**	$1,076,504
Mortgage payable to the Small Business Administration, due in December 2021, payable in monthly installments of $7,847 including interest at 5.002% per annum, secured by real estate located at 1571-1579 Bronx River Avenue.	**671,656**	715,917
Mortgage payable to the NY Business Development Corporation due in February 2017 with interest only at 5.75% per annum, secured by real estate located at 1571-1579 Bronx River Avenue.	**200,000**	-
Total	**1,908,809***	1,792,421
Less: Current portion	**(289,847)**	(83,617)
	$1,618,962	$1,708,804

Required principal payments are as follows:

2013	$ 289,847
2014	95,547
2015	101,453
2016	107,773
Thereafter	1,314,189
Total	$1,908,809

* As of May 15, 2013, all mortgages were paid in full.

12. Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2012 and 2011 are restricted for the following purposes:

December 31,	**2012**	2011
Training program	**$250,000**	$350,000
General – time restriction	**180,617**	75,000
Total temporarily restricted net assets	**$430,617**	$425,000

13. Net Assets Released From Restrictions

During the years ended December 31, 2012 and 2011, temporarily restricted net assets were released for the following purposes:

December 31,	**2012**	2011
Training	**$1,822,500**	$1,508,925
Comp2Kids	**-**	626,401
Miami	**252,353**	75,000
Expansion	**40,000**	-
Columbus	**200,000**	-
Events	**441,801**	-
Total	**$2,756,654**	$2,210,326

14. Commitments and Contingencies

Operating Leases

Rental expense included in the statement of activities for all operating leases (rental of 804 East 138th Street and 112 Jefferson, Columbus, OH) was approximately $256,000 and $248,000 in 2012 and 2011, respectively.

Future minimum annual lease payments are as follows:

Year ending December 31,	
2013	$ 237,878
2014	246,134
2015	244,862
2016	223,996
2017	231,836
Thereafter	3,153,429
	$4,338,135

15. Settlement

During the year ended December 31, 2012, the Organization recognized income of $889,904 related to the settlement of a class action lawsuit brought against various sellers of SRAM components for violation of antitrust laws. The income associated with this settlement was included in miscellaneous income in the accompanying statement of activities.

16. Subsequent Events

The Organization's management has performed subsequent events procedures through September 9, 2013, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustment to or disclosure in the financial statements.

In April 2013, the Organization sold its building at 1575 Bronx River Avenue for $2.3 million which resulted in a gain of approximately $53,000.

Independent Auditor's Report on Supplemental Information

Our audit of the basic financial statements included in the preceding section of this report was performed for the purpose of forming an opinion on those statements taken as a whole. The supplemental information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BDO USA, LLP

September 9, 2013

Per Scholas, Inc.

Analysis of Operations

Year ended December 31, 2012

	Discontinued Operations			Program Services				Supporting Services			
	Comp2Kids, Comp2Seniors and Access	Miami	Total Discontinued	Training - NY	Columbus, Ohio	Recycling	Total Program Services	Administration	Fundraising	Total Supporting Services	Total
Support and Operating Revenues:											
Foundation and other contributions	$ -	$ -	$ -	$1,705,124	$200,000	$ -	$1,905,124	$ 397,970	$ 459,176	$ 857,146	**$2,762,270**
Government and contract revenue	37,766	-	37,766	880,008	25,000	35,077	940,085	-		-	**977,851**
Sales	59,474	-	59,474	15,390	-	256,612	272,002	-	-	-	**331,476**
Less: Cost of components	(76,600)	-	(76,600)	-	-	(4,797)	(4,797)	-	-	-	**(81,397)**
Less: Other costs (shipping)	(1,868)	-	(1,868)	-	-	(5,474)	(5,474)	-	-	-	**(7,342)**
Net Operating Revenues From Operations	18,772	-	18,772	2,600,522	225,000	281,418	3,106,940	397,970	459,176	857,146	**3,982,858**
Salaries and Related Expenses:											
Salaries and wages	100,656	25,067	125,723	1,345,592	78,189	224,041	1,647,822	198,631	399,109	597,740	**2,371,285**
Fringe benefits	18,478	5,738	24,216	156,123	9,677	33,710	199,510	41,697	32,181	73,878	**297,604**
Total Salaries and Related Expenses	119,134	30,805	149,939	1,501,715	87,866	257,751	1,847,332	240,328	431,290	671,618	**2,668,889**
Departmental Expenses:											
Professional fees	1,000	250	1,250	59,248	15,692	4,522	79,462	24,732	112,392	137,124	**217,836**
Rent and utilities	1,627	-	1,627	303,927	10,013	33,998	347,938	9,760	5,856	15,616	**365,181**
Building operating costs	-	-	-	3,360	280	-	3,640	-	-	-	**3,640**
Operating leases	1,598	315	1,913	11,876	-	-	11,876	-	-	-	**13,789**
Telephone	892	2,916	3,808	31,748	1,848	1,939	35,535	11,809	742	12,551	**51,894**
Advertising	70	-	70	56,767	1,554	-	58,321	1,556	648	2,204	**60,595**
Transportation	1,411	319	1,730	4,923	3,505	19,879	28,307	3,909	46	3,955	**33,992**
Travel, meals and lodging	1,519	2,146	3,665	8,344	9,350	57	17,751	19,417	70,152	89,569	**110,985**
Business insurance	-	-	-	44,923	63	-	44,986	4,392	6,418	10,810	**55,796**
Office supplies and postage	435	281	716	18,545	7,073	228	25,846	8,239	5,190	13,429	**39,991**
Student supplies and books	-	-	-	66,495	3,926	-	70,421	-	-	-	**70,421**
Conference and membership fees	25	-	25	1,950	-	500	2,450	891	1,920	2,811	**5,286**
Finance charges and fees	-	72	72	14,205	-	365	14,570	15,687	-	15,687	**30,329**
Web site development	19	-	19	24,765	-	250	25,015	2,253	1,487	3,740	**28,774**
Repairs and maintenance	-	-	-	4,089	-	-	4,089	-	-	-	**4,089**
Staff development and training	460	-	460	3,430	350	80	3,860	814	2,950	3,764	**8,084**
Real estate taxes	-	-	-	28,395	-	19	28,414	-	-	-	**28,414**
Miscellaneous expenses	2,353	-	2,353	42,360	843	1,200	44,403	9,693	461	10,154	**56,910**
Total Departmental Expenses	11,409	6,299	17,708	729,350	54,497	63,037	846,884	113,152	208,262	321,414	**1,186,006**
Total Expenses Before Nonoperating Activity, Interest, Depreciation and Amortization	130,543	37,104	167,647	2,231,065	142,363	320,788	2,694,216	353,480	639,552	993,032	**3,854,895**
Net Income (Loss) Before Nonoperating Activity, Interest, Depreciation and Amortization	(111,771)	(37,104)	(148,875)	369,457	82,637	(39,370)	412,724	44,490	(180,376)	(135,886)	**127,963**
Nonoperating Activity:											
Unrealized gains on investments	-	-	-	-	-	-	-	361	-	361	**361**
Miscellaneous income	-	-	-	-	-	-	-	1,057,935	-	1,057,935	**1,057,935**
Total Nonoperating Activity	-	-	-	-	-	-	-	1,058,296	-	1,058,296	**1,058,296**
Net Income (Loss) Before Interest, Depreciation and Amortization	(111,771)	(37,104)	(148,875)	369,457	82,637	(39,370)	412,724	1,102,786	(180,376)	922,410	**1,186,259**
Interest	-	-	-	-	-	-		152,676	-	152,676	**152,676**
Depreciation and Amortization	-	-	-	128,788	3,958	1,036	133,782	132,049	-	132,049	**265,831**
Change in Net Assets by Program	**$(111,771)**	**$(37,104)**	**$(148,875)**	**$ 240,669**	**$ 78,679**	**$ (40,406)**	**$ 278,942**	**$ 818,061**	**$(180,376)**	**$ 637,685**	**$ 767,752**