Per Scholas, Inc.

Financial Statements and Supplementary Information

Year Ended December 31, 2016

Per Scholas, Inc.

Financial Statements and
Supplementary Information
Year Ended December 31, 2016

Per Scholas, Inc.

Contents

Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

100 Park Avenue
9th Floor
New York, NY 10017

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, 2016, 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, 2016, 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.

Other Matter

Supplementary Information

Our audit of the financial statements was conducted for the purpose of forming an opinion on those statements as a whole. The accompanying supplemental schedule of analysis of operations 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.

Report on Summarized Comparative Information

We have previously audited Per Scholas, Inc.'s financial statements, and our report dated May 18, 2016, 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, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

May 24, 2017

Per Scholas, Inc.

Statement of Financial Position
(With Comparative Totals for 2015)

December 31,	**2016**	2015
Assets		
Current Assets:		
Cash and cash equivalents (Note 2)	**$1,300,413**	$2,163,270
Grants and contracts receivable (Notes 2 and 3)	**2,723,229**	2,494,228
Accounts receivable	**122,113**	78,629
Prepaid expenses and other assets	**127,522**	84,636
Total Current Assets	**4,273,277**	4,820,763
Fixed Assets, Net (Notes 2 and 4)	**3,083,010**	2,858,167
	$7,356,287	$7,678,930
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	**$ 366,762**	$ 417,248
Accrued payroll and related expenses	**245,688**	182,923
Deferred revenue (Note 9)	**599,721**	1,250,000
Total Current Liabilities	**1,212,171**	1,850,171
Loan Payable (Note 6)	**130,000**	250,000
Deferred Rent (Note 2)	**409,757**	385,794
Total Liabilities	**1,751,928**	2,485,965
Commitments and Contingencies (Notes 5, 6, 8, 9 and 10)		
Net Assets (Notes 2 and 7):		
Unrestricted	**4,664,359**	4,572,965
Temporarily restricted	**940,000**	620,000
Total Net Assets	**5,604,359**	5,192,965
	$7,356,287	$7,678,930

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Activities
(With Comparative Totals for 2015)

Year ended December 31,

	Unrestricted	Temporarily Restricted	**2016**	2015
Support and Operating Revenues:				
Foundation and other contributions	$ 6,773,952	$ 955,000	**$ 7,728,952**	$6,815,758
Government and contract revenue	1,764,588	-	**1,764,588**	1,274,724
Sales (Note 2)	892,659	-	**892,659**	295,941
Other income	395,962	-	**395,962**	202,120
Net assets released from restrictions (Note 7)	635,000	(635,000)	**-**	-
Total Operating Revenues	10,462,161	320,000	**10,782,161**	8,588,543
Operating Expenses:				
Program operations:				
Training – New York	4,699,248	-	**4,699,248**	4,222,351
Urban Development Center – New York	520,014	-	**520,014**	372,177
Columbus, Ohio	509,489	-	**509,489**	527,794
Cincinnati, Ohio	435,312	-	**435,312**	490,333
Silver Spring, Maryland- NCR	658,654	-	**658,654**	599,472
Dallas, Texas	465,374	-	**465,374**	401,448
Atlanta, Georgia	445,552	-	**445,552**	22,729
Social Ventures	673,686	-	**673,686**	207,625
Total Program Operations	8,407,329	-	**8,407,329**	6,843,929
Supporting operations:				
Administration	1,361,946	-	**1,361,946**	890,373
Fundraising	601,492	-	**601,492**	497,896
Total Supporting Operations	1,963,438	-	**1,963,438**	1,388,269
Total Operating Expenses	10,370,767	-	**10,370,767**	8,232,198
Change in Net Assets	91,394	320,000	**411,394**	356,345
Net Assets, Beginning of Year	4,572,965	620,000	**5,192,965**	4,836,620
Net Assets, End of Year	**$ 4,664,359**	**$ 940,000**	**$ 5,604,359**	$5,192,965

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Cash Flows
(With Comparative Totals for 2015)

Year ended December 31,	**2016**	2015
Cash Flows From Operating Activities:		
Change in net assets	**$ 411,394**	$ 356,345
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	**546,277**	358,125
(Increase) decrease in assets:		
Grants and contracts receivable	**(229,001)**	(911,549)
Accounts receivable	**(43,484)**	148,438
Prepaid expenses and other assets	**(42,886)**	(11,849)
Increase in liabilities:		
Accounts payable and accrued expenses	**(50,486)**	229,213
Accrued payroll and related expenses	**62,765**	68,274
Deferred revenue	**(650,279)**	1,100,000
Other liabilities	**23,963**	31,537
Net Cash Provided By Operating Activities	**28,263**	1,368,534
Cash Flows From Investing Activities:		
Purchases of fixed assets	**(771,120)**	(1,324,042)
Cash Flows From Financing Activities:		
Proceeds from a loan	**-**	250,000
Loan repayments	**(120,000)**	-
Net Cash (Used In) Provided By Financing Activities	**(120,000)**	250,000
Net (Decrease) Increase in Cash and Cash Equivalents	**(862,857)**	294,492
Cash and Cash Equivalents, Beginning of Year	**2,163,270**	1,868,778
Cash and Cash Equivalents, End of Year	**$1,300,413**	$ 2,163,270
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	**$ 10,066**	$ 12,658

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. 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, 2016.

(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) Provision for Allowance for Doubtful Accounts

The Organization maintains an allowance for doubtful accounts for the receivables that are specifically identified by management as to their uncertainty in regards to collectability.

Allowance for doubtful accounts was not set up in 2016 by management based on its assessment of individual receivables from customers.

(e) 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. The Organization's policy is to capitalize expenditures in excess of $5,000, which represent new purchases, or extend the life of existing fixed assets. The current estimated useful lives are as follows:

Furniture and fixtures	7 years
Computers, equipment and software	3-5 years

Leasehold improvements are amortized over the shorter of the lease term or estimated useful life.

(f) Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including fixed assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. As of December 31, 2016, there have been no such losses.

(g) Deferred Rent

The Organization records rent expenses for the long-term leases 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 $409,757 is included in other liabilities on the statement of financial position as of December 31, 2016.

(h) 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 support. 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.

(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.

Government grants and other contracts designated for use in specific activities are recognized as revenue in unrestricted net assets when expenditures have been incurred in compliance with the grantor's restrictions or when deliverable results specified in the grant have been achieved, and as requisitions for payments are submitted. Advances are received under certain grant agreements to assist the Organization with expenditures incurred in the first several months of the grant period. Cash received in excess of revenue recognized is recorded as deferred revenue.

Contributions are recorded as revenue when either unrestricted cash is received or when donors make a promise to give. Contributions and promises to give are classified as either unrestricted temporarily restricted or permanently restricted.

Revenue from recycling end-of-life computer equipment is recorded when billed.

Sales revenue is generated from placing interns to various companies and social ventures. Social ventures billings represent fees charged to the Organization's clients for asset recovery services and providing customized training.

(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 Section 501(c)(3) of 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 2016.

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 not be sustained upon examination by a taxing authority. 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. For the year ended December 31, 2016, there was no interest or penalties recorded or included in the statement of activities. As of December 31, 2016, the years still subject to examination by a taxing authority are 2013 through 2015.

(n) Accounting Pronouncements Issued But Not Yet Adopted

Revenue From Contracts With Customers (Topic 606)

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)," which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB also issued ASU 2015-14 which deferred the effective date for the entity until annual periods beginning after December 15, 2018. Earlier adoption is permitted subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. Management is currently evaluating the impact of this ASU on its financial statements.

Presentation of Financial Statements of Not-for-Profit Entities

In August 2016, the FASB issued ASU 2016-14, "Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) - Presentation of Financial Statements of Not-for-Profit Entities." The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions," (b) modifying the presentation of endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct internal expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The ASU is effective for the Organization's financial statements for fiscal years beginning after December 15, 2017. Early adoption is permitted. The provisions of the ASU must be applied on a retrospective basis for all years presented although certain optional practical expedients are available for periods prior to adoption. Management is currently evaluating the impact of this ASU on its financial statements.

Accounting for Leases

On February 25, 2016, the FASB issued ASU 2016-02, "Leases," which will require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis, and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The standard is effective for non-public business entities for fiscal years beginning after December 15, 2019, with early adoption permitted. Management is currently evaluating the impact of this ASU on its financial statements.

(o) Reclassifications

Certain prior year balances have been reclassified to be consistent with the current year financial statement presentation.

3. Grants and Contracts Receivable

Grants and contracts receivable totaling $2,723,229 at December 31, 2016 represent commitments to the Organization, to be collected in 2017, for training and general operations.

4. Fixed Assets, Net

Fixed assets, net consist of the following:

December 31, 2016	
Leasehold improvements	$ 3,515,483
Furniture and fixtures	498,707
Computers, equipment and software	729,657
	4,743,847
Less: Accumulated depreciation and amortization	(1,660,837)
Fixed assets, net	$ 3,083,010

Depreciation expense for the year ended December 31, 2016 was $546,277.

5. Line of Credit

The Organization has a secured line of credit with a financial institution for $250,000 with an interest rate of 4.5% per annum at December 31, 2016. As of December 31, 2016, there was no outstanding balance.

6. Loan Payable

During 2015, the Organization obtained a loan from a financial institution in the amount of $250,000 to be repaid in full upon maturity on March 12, 2019. The interest rate on the loan was 5% as of December 31, 2016. The Organization incurred $10,066 in interest expense attributable to this loan during the year ended December 31, 2016.

7. Temporarily Restricted Net Assets

At December 31, 2016, temporarily restricted net assets in the amount of $940,000 are designated for the purposes of training.

During the year ended December 31, 2016, temporarily restricted net assets were released from restrictions for training programs in the amount of $635,000.

8. Commitments and Contingencies

(a) *Operating Leases*

The Organization leases office space under terms of various leases expiring through December 2028. The leases generally provide for annual base rentals, with certain escalation clauses. Minimum future lease payments through December 2028 are as follows:

Year ending December 31,	
2017	$ 424,796
2018	410,711
2019	392,484
2020	404,326
2021	398,188
Thereafter	2,142,033
	$4,172,538

Rent expense for the year ended December 31, 2016 was $555,632.

(b) Litigation

Per Scholas is involved in a claim and a legal action arising out of the normal course of its operations, the final outcome of which cannot presently be determined. Per Scholas management is of the opinion that the ultimate liability, if any, with respect to this matter will not have a material outcome.

9. Deferred Revenue

During 2016, the Organization received advances, which primarily consist of cash received on conditional grants that have not been expended at year-end.

As of December 31, 2016, the total deferred revenue was $599,721.

10. Concentration of Credit Risk

The financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash and cash equivalents. At various times, the Organization has cash deposits at financial institutions which exceed the Federal Depository Insurance Corporation ("FDIC") limit.

11. Subsequent Events

The Organization's management has performed subsequent events procedures through May 24, 2017, 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.

The Organization opened a secured line of credit with a financial institution for $1,000,000 with an interest rate of 4.01% per annum in March 2017.

Supplementary Information

Per Scholas, Inc.

Analysis of Operations

Year ended December 31, 2016

	Program Services									Supporting Services			
	Training - NY	Urban Development Center – NY	Columbus, Ohio	Cincinnati, Ohio	Silver Spring, Maryland -NCR	Dallas, Texas	Atlanta, Georgia	Social Ventures	Total Program Services	Administration	Fundraising	Total Supporting Services	Total
Support and Operating Revenues:													
Foundation and other contributions	$4,442,848	$ -	$512,430	$465,169	$708,950	$479,319	$571,609	$100,600	$ 7,280,925	$ 448,027	$ -	$ 448,027	**$ 7,728,952**
Government and contract revenue	1,643,406	-	27,000	-	94,182	-	-	-	1,764,588	-	-	-	**1,764,588**
Sales revenue	88,925	-	-	-	-	1,300	-	802,434	892,659	-	-	-	**892,659**
Other income	-	372,610	-	-	-	-	-	-	372,610	23,352	-	23,352	**395,962**
Net Operating Revenues From Operations	6,175,179	372,610	539,430	465,169	803,132	480,619	571,609	903,034	10,310,782	471,379	-	471,379	**10,782,161**
Salaries and Related Expenses:													
Salaries and wages	2,067,652	-	235,188	190,245	264,651	177,498	200,729	288,550	3,424,513	597,851	315,208	913,059	**4,337,572**
Fringe benefits	970,722	-	98,452	74,890	97,237	61,005	73,387	141,309	1,517,002	295,249	125,371	420,620	**1,937,622**
Total Salaries and Related Expenses	3,038,374	-	333,640	265,135	361,888	238,503	274,116	429,859	4,941,515	893,100	440,579	1,333,679	**6,275,194**
Other Expenses:													
Recruitment and advertising	50,823	-	16,836	17,853	14,182	5,928	15,002	1,918	122,542	8,118	2,562	10,680	**133,222**
Technology - data and website	50,561	-	3,483	6,604	9,606	4,704	6,958	12,113	94,029	18,927	192	19,119	**113,148**
Student supplies books	63,995	-	8,979	9,640	10,024	7,453	9,686	8,964	118,741	-	-	-	**118,741**
Professional fees	705,664	-	15,512	67,504	125,403	117,153	66,566	149,414	1,247,216	169,127	126,557	295,684	**1,542,900**
Rent	233,308	116,775	54,000	18,819	40,209	25,440	18,482	12,398	519,431	31,541	4,660	36,201	**555,632**
Utilities	73,984	16,791	-	-	-	4,491	-	3,962	99,228	6,437	1,488	7,925	**107,153**
Real estate tax	30,605	48,022	-	-	-	-	-	1,801	80,428	2,925	677	3,602	**84,030**
Building operating and maintenance	10,170	2,039	1,341	-	272	618	-	-	14,440	24,769	-	24,769	**39,209**
Security services	2,076	-	-	-	-	-	-	-	2,076	1,047	-	1,047	**3,123**
Business insurance	52,050	5,000	7,416	6,846	8,557	7,416	6,846	2,852	96,983	7,783	7,416	15,199	**112,182**
Employee development and training	10,722	-	50	1,640	5,975	1,571	345	160	20,463	14,276	94	14,370	**34,833**
Job training - interns	13,450	-	-	-	-	-	-	-	13,450	450	-	450	**13,900**
Employment and drug verifications	16,492	-	2,941	3,092	4,453	570	2,453	415	30,416	140	-	140	**30,556**
Office supplies	17,632	-	12,010	1,093	3,903	1,782	3,706	1,636	41,762	14,534	689	15,223	**56,985**
Shipping and postage	4,871	-	2,665	1,665	1,538	1,427	2,073	766	15,005	4,297	1,200	5,497	**20,502**
Equipment lease	27,256	-	-	3,206	2,055	3,001	1,009	-	36,527	-	-	-	**36,527**
Graduation expense	3,867	-	6,249	1,860	903	732	1,262	-	14,873	-	-	-	**14,873**
Communications, telephone and internet	43,612	-	5,880	2,144	5,137	13,166	2,614	10,345	82,898	19,244	5,132	24,376	**107,274**
Finance charges and other fees	4,056	3,341	20	-	171	12	33	23	7,656	4,989	12	5,001	**12,657**
Interest expense	-	10,066	-	-	-	-	-	-	10,066	-	-	-	**10,066**
Filing expenses	31,767	-	394	-	1,429	-	5	-	33,595	2,779	75	2,854	**36,449**
Membership fees	1,204	-	2,390	702	668	1,038	-	97	6,099	1,407	2,380	3,787	**9,886**
Conference registration fees	1,700	-	70	25	430	1,265	-	485	3,975	4,435	242	4,677	**8,652**
Travel	11,780	-	9,409	9,647	17,611	4,617	15,611	12,418	81,093	21,898	2,391	24,289	**105,382**
Hotel and meals	30,796	-	11,213	8,562	20,321	11,432	12,678	19,844	114,846	53,406	179	53,585	**168,431**
Miscellaneous expense	18,596	-	2,375	2,291	2,480	1,938	2,748	4,216	34,644	33,372	4,967	38,339	**72,983**
Total Other Expenses	1,511,037	202,034	163,233	163,193	275,327	215,754	168,077	243,827	2,942,482	445,901	160,913	606,814	**3,549,296**
Total Expenses	4,549,411	202,034	496,873	428,328	637,215	454,257	442,193	673,686	7,883,997	1,339,001	601,492	1,940,493	**9,824,490**
Net Income (Loss) Before Depreciation	1,625,768	170,576	42,557	36,841	165,917	26,362	129,416	229,348	2,426,785	(867,622)	(601,492)	(1,469,114)	**957,671**
Depreciation	149,837	317,980	12,616	6,984	21,439	11,117	3,359	-	523,332	22,945	-	22,945	**546,277**
Change in Net Assets by Program	**$1,475,931**	**$(147,404)**	**$ 29,941**	**$ 29,857**	**$144,478**	**$ 15,245**	**$126,057**	**$229,348**	**$ 1,903,453**	**$(890,567)**	**$(601,492)**	**$(1,492,059)**	**$ 411,394**