

Per Scholas, Inc.

Financial Statements and Supplementary Information Year Ended December 31, 2017

Per Scholas, Inc.

Financial Statements and
Supplementary Information
Year Ended December 31, 2017

Per Scholas, Inc.

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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, 2017, 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, 2017, 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 24, 2017 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, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

May 17, 2018

Per Scholas, Inc.

**Statement of Financial Position
(With Comparative Totals for 2016)**

<i>December 31,</i>	2017	2016
Assets		
Current Assets:		
Cash and cash equivalents (Note 2)	\$1,439,480	\$1,300,413
Grants and contracts receivable (Notes 2 and 3)	2,672,842	2,723,229
Accounts receivable (Note 2)	525,259	122,113
Prepaid expenses and other assets	82,206	127,522
Total Current Assets	4,719,787	4,273,277
Fixed Assets, Net (Notes 2 and 4)	2,852,006	3,083,010
	\$7,571,793	\$7,356,287
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 504,945	\$ 366,762
Accrued payroll and related expenses	535,497	245,688
Deferred revenue (Notes 2 and 9)	150,000	599,721
Deferred rent, current portion (Note 2)	8,008	16,126
Total Current Liabilities	1,198,450	1,228,297
Loan Payable (Note 6)	130,000	130,000
Deferred Rent, Long-Term Portion (Note 2)	417,872	393,631
Total Liabilities	1,746,322	1,751,928
Commitments and Contingencies (Notes 6, 8, 9 and 10)		
Net Assets (Notes 2 and 7):		
Unrestricted	3,798,471	4,664,359
Temporarily restricted	2,027,000	940,000
Total Net Assets	5,825,471	5,604,359
	\$7,571,793	\$7,356,287

See accompanying notes to financial statements.

Per Scholas, Inc.
Statement of Activities
(With Comparative Totals for 2016)

Year ended December 31,

	Unrestricted	Temporarily Restricted	2017	2016
Support and Operating Revenues:				
Foundation and other contributions	\$ 4,599,650	\$ 3,299,000	\$ 7,898,650	\$ 7,728,952
Government and contract revenue	1,935,854	-	1,935,854	1,764,588
Sales (Note 2)	2,017,469	-	2,017,469	892,659
Other income	228,267	-	228,267	395,962
Net assets released from restrictions (Note 7)	2,212,000	(2,212,000)	-	-
Total Operating Revenues	10,993,240	1,087,000	12,080,240	10,782,161
Operating Expenses:				
Program operations:				
New York, New York	4,862,589	-	4,862,589	4,699,248
Columbus, Ohio	566,032	-	566,032	509,489
Cincinnati, Ohio	470,316	-	470,316	435,312
Silver Spring, Maryland - National Capital Region	863,057	-	863,057	658,654
Dallas, Texas	452,041	-	452,041	465,374
Atlanta, Georgia	456,218	-	456,218	445,552
Social Ventures	1,905,039	-	1,905,039	1,193,700
Total Program Operations	9,575,292	-	9,575,292	8,407,329
Supporting operations:				
Administration	1,646,034	-	1,646,034	1,361,946
Fundraising	637,802	-	637,802	601,492
Total Supporting Operations	2,283,836	-	2,283,836	1,963,438
Total Operating Expenses	11,859,128	-	11,859,128	10,370,767
Change in Net Assets	(865,888)	1,087,000	221,112	411,394
Net Assets, Beginning of Year	4,664,359	940,000	5,604,359	5,192,965
Net Assets, End of Year	\$ 3,798,471	\$ 2,027,000	\$ 5,825,471	\$ 5,604,359

See accompanying notes to financial statements.

Per Scholas, Inc.
Statement of Cash Flows
(With Comparative Totals for 2016)

<i>Year ended December 31,</i>	2017	2016
Cash Flows From Operating Activities:		
Change in net assets	\$ 221,112	\$ 411,394
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	526,434	546,277
(Increase) decrease in assets:		
Grants and contracts receivable	50,387	(229,001)
Accounts receivable	(403,146)	(43,484)
Prepaid expenses and other assets	45,316	(42,886)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	138,183	(50,486)
Accrued payroll and related expenses	289,809	62,765
Deferred revenue	(449,721)	(650,279)
Deferred rent	16,123	23,963
Net Cash Provided By Operating Activities	434,497	28,263
Cash Flows From Investing Activities:		
Purchases of fixed assets	(295,430)	(771,120)
Cash Flows From Financing Activities:		
Loan repayments	-	(120,000)
Net Increase (Decrease) in Cash and Cash Equivalents	139,067	(862,857)
Cash and Cash Equivalents, Beginning of Year	1,300,413	2,163,270
Cash and Cash Equivalents, End of Year	\$1,439,480	\$1,300,413
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	\$ 6,154	\$ 10,066

See accompanying notes to financial statements.

Per Scholas, Inc.

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 overlooked 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 and conform to accounting principles generally accepted in the United States of America (“U.S. GAAP”), as applicable to not-for-profit organizations. 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 neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. There were no permanently restricted net assets at December 31, 2017.
- (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) *Receivables*

Receivables are recorded at their net realizable values, based upon an estimated allowance for doubtful accounts. Grants and contracts receivable due after one year are discounted to net present value using the risk-adjusted interest rate in effect on the date of the gifts.

Per Scholas, Inc.

Notes to Financial Statements

(e) Provision for Allowance for Doubtful Accounts

The Organization reviews receivables as to their uncertainty in regards to collectability and when needed maintains an allowance for doubtful accounts.

Allowance for doubtful accounts was not set up in 2017 by management based on its assessment of individual receivables from customers.

(f) 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

(g) 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, 2017, there have been no such losses.

(h) 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 U.S. GAAP. Total deferred rent in the amount of \$425,880 is included as liabilities on the statement of financial position as of December 31, 2017.

(i) 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.

(j) 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. 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.

Per Scholas, Inc.

Notes to Financial Statements

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.

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

(k) *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 as determined by management, among the programs and supporting services based on the benefits received.

(l) *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(m) *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 U.S. GAAP. Accordingly, such information should be read in conjunction with the prior year financial statements from which the summarized information was derived.

(n) *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 2017.

The Organization follows the provisions of U.S. GAAP which state that an organization must recognize the tax liability 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, 2017, there was no interest or penalties recorded or included in the statement of activities.

Per Scholas, Inc.

Notes to Financial Statements

(o) Accounting Pronouncements Issued But Not Yet Adopted

(i) 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.

(ii) 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.

(iii) 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.

(p) Reclassifications

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

Per Scholas, Inc.

Notes to Financial Statements

3. Grants and Contracts Receivable

Grants and contracts receivable totaling \$2,672,842 at December 31, 2017 represent commitments to the Organization, to be collected in 2018, for training and general operations.

4. Fixed Assets, Net

Fixed assets, net consist of the following:

December 31, 2017

Leasehold improvements	\$3,689,768
Furniture and fixtures	514,845
Computers, equipment and software	819,264
	<hr/>
	5,023,877
Less: Accumulated depreciation and amortization	2,171,871
	<hr/>
Fixed assets, net	\$2,852,006

Depreciation expense for the year ended December 31, 2017 was \$526,434.

5. Line of Credit

The Organization had a secured line of credit with a financial institution for \$250,000 with an interest rate of 4.5% per annum which expired on March 21, 2017. The loan was secured by deposits.

The Organization has a secured line of credit with a financial institution for \$1,000,000 with an interest rate of 3.0% per annum at December 31, 2017. As of December 31, 2017, there was no outstanding balance. The loan is secured by deposits.

6. Loan Payable

During 2015, the Organization obtained a loan from a financial institution in the amount of \$250,000 with the outstanding balance to be paid in full upon maturity on March 13, 2019. The interest rate on the loan was 5% as of December 31, 2017. The Organization incurred \$6,154 in interest expense attributable to this loan during the year ended December 31, 2017. The outstanding loan balance as of December 31, 2017 was \$130,000.

7. Temporarily Restricted Net Assets

At December 31, 2017, temporarily restricted net assets in the amount of \$2,027,000 are designated for the purposes of training.

During the year ended December 31, 2017, temporarily restricted net assets were released from restrictions for training programs in the amount of \$2,212,000.

Per Scholas, Inc.

Notes to Financial Statements

8. Commitments and Contingencies

(a) Commitments

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,

2018	\$ 721,387
2019	843,479
2020	848,541
2021	815,026
2022	706,906
Thereafter	2,569,114

\$6,504,453

Rent expense for the year ended December 31, 2017 was \$651,115.

(b) Contingencies

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursements. Management is of the opinion that such cost disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

9. Deferred Revenue

During 2017, the Organization received advances, which primarily consist of cash received on conditional grants that have not been expended at year-end and thus have not met the revenue recognition criteria.

As of December 31, 2017, the total deferred revenue was \$150,000.

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 limit. These financial institutions have strong credit ratings and management believes that the credit risk related to these accounts is minimal. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on its cash and cash equivalent accounts.

Per Scholas, Inc.

Notes to Financial Statements

11. Subsequent Events

In February 2018, the Organization opened a new location in Dallas, Texas, to prepare students for potential hiring by unrelated entities. The students are eligible to be hired after finishing two weeks of training by the Organization.

The Organization's management has performed subsequent events procedures through May 17, 2018, 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.

Supplementary Information

Per Scholas, Inc.
Schedule of Analysis of Operations

Year ended December 31, 2017

	Program Services							Supporting Services				
	New York, New York	Columbus, Ohio	Cincinnati, Ohio	Silver Spring, Maryland -NCR	Dallas, Texas	Atlanta, Georgia	Social Ventures	Total Program Services	Fundraising	Administration	Total Supporting Services	Total
Support and Operating Revenues:												
Foundation and other contributions	\$4,107,614	\$467,832	\$445,581	\$ 532,050	\$560,230	\$764,413	\$ 378,901	\$7,256,621	\$ -	\$ 642,029	\$ 642,029	\$ 7,898,650
Government and contract revenue	1,304,260	120,000	33,761	470,793	-	-	7,040	1,935,854	-	-	-	1,935,854
Sales revenue	150,286	-	16,000	-	-	-	1,851,183	2,017,469	-	-	-	2,017,469
Other income	-	-	-	-	-	-	-	-	-	228,267	228,267	228,267
Net Operating Revenues From Operations	5,562,160	587,832	495,342	1,002,843	560,230	764,413	2,237,124	11,209,944	-	870,296	870,296	12,080,240
Salaries and Related Expenses:												
Salaries and wages	3,012,969	350,808	308,446	410,234	261,601	301,661	732,605	5,378,324	395,767	1,004,054	1,399,821	6,778,145
Fringe benefits	429,674	47,270	51,004	67,076	33,556	51,217	108,516	788,313	55,720	190,921	246,641	1,034,954
Total Salaries and Related Expenses	3,442,643	398,078	359,450	477,310	295,157	352,878	841,121	6,166,637	451,487	1,194,975	1,646,462	7,813,099
Other Expenses:												
Recruitment and advertising	1,024	7,922	8,497	26,622	4,522	10,302	19,979	78,868	5,126	6,214	11,340	90,208
Technology - data and website	51,935	2,957	4,833	16,753	4,063	4,663	21,953	107,157	8,619	28,755	37,374	144,531
Student supplies	66,668	15,464	9,289	22,962	9,868	11,230	7,486	142,967	-	-	-	142,967
Professional services	346,026	19,858	10,258	181,657	6,258	858	380,392	945,307	125,612	118,317	243,929	1,189,236
Professional services - legal	3,543	-	-	-	101	-	9,279	12,923	-	19,379	19,379	32,302
Professional services - accounting and audit	25,550	3,322	3,066	3,833	3,322	3,066	1,278	43,437	3,322	7,141	10,463	53,900
Professional payroll services	13,181	2,065	1,906	1,793	1,523	966	776	22,210	2,052	2,710	4,762	26,972
Rent	302,511	59,550	24,772	43,522	25,200	24,833	132,098	612,486	4,959	33,670	38,629	651,115
Utilities	66,575	-	-	-	4,543	-	47,428	118,546	1,413	5,650	7,063	125,609
Real estate tax	30,598	-	-	-	-	-	49,807	80,405	720	2,880	3,600	84,005
Building operating and maintenance	12,027	-	-	1,695	-	318	6,501	20,541	-	20,028	20,028	40,569
Security services	5,632	-	-	-	4,200	-	-	9,832	-	-	-	9,832
Business insurance	64,860	8,536	7,888	9,732	8,436	7,788	8,240	115,480	8,436	17,996	26,432	141,912
Employee development and training	1,154	-	185	2,000	-	-	4,915	8,254	-	2,575	2,575	10,829
Job training-interns	584	-	-	-	-	-	-	584	-	-	-	584
Employment and drug verifications	17,997	4,698	4,340	6,522	2,161	3,266	290	39,274	129	726	855	40,129
Office supplies	8,348	6,215	1,947	3,207	2,016	5,519	23,110	50,362	2,089	16,488	18,577	68,939
Shipping and postage	2,163	581	743	1,231	949	1,069	1,348	8,084	783	4,448	5,231	13,315
Equipment lease	16,342	-	4,035	2,879	3,004	618	4,820	31,698	-	-	-	31,698
Graduation expense	1,112	2,660	2,163	1,686	564	2,696	730	11,611	-	-	-	11,611
Communications, telephone and internet	60,522	6,296	1,866	7,424	17,409	3,993	38,756	136,266	5,303	22,851	28,154	164,420
Finance charges and other fees	3,708	137	-	1,594	26	-	196	5,661	15	10,009	10,024	15,685
Filing expenses	24,515	1,365	3	93	870	1,340	800	28,986	390	7,011	7,401	36,387
Membership fees	6,969	500	1,735	131	389	53	580	10,357	4,243	4,914	9,157	19,514
Conference registration fees	950	-	345	600	-	132	41	2,068	379	750	1,129	3,197
Travel and transportation	10,059	5,797	6,439	15,880	23,661	6,424	20,903	89,163	4,110	13,627	17,737	106,900
Hotel and meals	9,452	6,758	6,918	9,020	21,608	6,922	79,457	140,135	3,797	49,196	52,993	193,128
Miscellaneous	21,361	2,269	2,625	1,999	2,001	2,694	14,914	47,863	4,818	17,420	22,238	70,101
Total Other Expenses	1,175,366	156,950	103,853	362,835	146,694	98,750	876,077	2,920,525	186,315	412,755	599,070	3,519,595
Total Expenses	4,618,009	555,028	463,303	840,145	441,851	451,628	1,717,198	9,087,162	637,802	1,607,730	2,245,532	11,332,694
Net Income (Loss) Before Depreciation	944,151	32,804	32,039	162,698	118,379	312,785	519,926	2,122,782	(637,802)	(737,434)	(1,375,236)	747,546
Depreciation	244,580	11,004	7,013	22,912	10,190	4,590	187,841	488,130	-	38,304	38,304	526,434
Change in Net Assets	\$ 699,571	\$ 21,800	\$ 25,026	\$ 139,786	\$108,189	\$308,195	\$ 332,085	\$1,634,652	\$(637,802)	\$(775,738)	\$(1,413,540)	\$ 221,112