

Per Scholas, Inc.

Financial Statements and Supplementary Information Year Ended December 31, 2022

Per Scholas, Inc.

Financial Statements and Supplementary Information
Year Ended December 31, 2022

Per Scholas, Inc.

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of Per Scholas, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the financial statements of Per Scholas, Inc. as of and for the year ended December 31, 2021, and our report, dated June 30, 2022, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein is consistent, in all material respects, with the audited financial statements from which it has been derived.



Other Matter

Supplementary Information

Our audit of the financial statements included in the preceding section of this report was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information 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 to 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 to 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.

BDO USA, LLP

June 28, 2023

Per Scholas, Inc.

Statement of Financial Position (with comparative totals for 2021)

December 31,	2022	2021
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 20,399,773	\$ 15,009,514
Investments (Notes 2 and 3)	9,903,436	10,150,851
Grants and contracts receivable (Notes 2 and 4)	4,175,203	2,774,820
Accounts receivable (Note 2)	594,356	647,169
Prepaid expenses and other assets	525,743	411,244
Total Current Assets	35,598,511	28,993,598
Fixed Assets, Net (Notes 2 and 5)	3,343,840	3,977,886
Operating Lease Right-of-Use Assets (Note 9)	6,825,540	-
Total Assets	\$ 45,767,891	\$ 32,971,484
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 607,941	\$ 968,587
Accrued payroll and related expenses	2,023,932	1,427,364
Deferred revenue (Notes 2 and 11)	14,439,103	8,906,788
Deferred rent, current portion	-	139,599
Operating lease payable, current portion (Note 9)	1,800,894	-
Total Current Liabilities	18,871,870	11,442,338
Deferred Rent , long-term portion	-	379,539
Operating Lease Payable , net of current portion (Note 9)	5,742,007	-
Total Liabilities	24,613,877	11,821,877
Commitments and Contingencies (Notes 6, 7, 9, 10, 11, 12, 13, and 14)		
Net Assets (Notes 2 and 8)		
Without donor restrictions	18,276,514	18,249,607
With donor restrictions	2,877,500	2,900,000
Total Net Assets	21,154,014	21,149,607
Total Liabilities and Net Assets	\$ 45,767,891	\$ 32,971,484

See accompanying notes to financial statements.

Per Scholas, Inc.
Statement of Activities
(with comparative totals for 2021)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	2022	2021
Support and Operating Revenues				
Foundation and other contributions	\$ 32,010,105	\$ 8,330,000	\$ 40,340,105	\$ 31,786,548
Government and contract revenue	3,818,676	-	3,818,676	2,255,813
Customized training and Social Ventures (Note 2)	10,651,352	-	10,651,352	8,734,866
Other income	224,662	-	224,662	153,536
Net assets released from restrictions (Note 8)	8,352,500	(8,352,500)	-	-
Total Support and Operating Revenues	55,057,295	(22,500)	55,034,795	42,930,763
Operating Expenses				
Program operations:				
Customized training and Social Ventures	10,552,692	-	10,552,692	8,588,475
New York, New York	8,169,261	-	8,169,261	6,930,150
Silver Spring, Maryland - National Capital Region (NCR)	3,334,916	-	3,334,916	2,509,135
Newark, New Jersey	2,632,393	-	2,632,393	1,943,343
Dallas, Texas	2,456,385	-	2,456,385	1,474,007
Atlanta, Georgia	2,412,048	-	2,412,048	1,639,346
Columbus, Ohio	2,144,040	-	2,144,040	1,610,952
Boston, Massachusetts	2,091,346	-	2,091,346	1,501,156
Charlotte, North Carolina	1,605,593	-	1,605,593	123,246
Cincinnati, Ohio	1,541,539	-	1,541,539	1,039,139
Baltimore, Maryland	1,054,440	-	1,054,440	999,972
Philadelphia, Pennsylvania	987,959	-	987,959	351,424
Detroit, Michigan	934,793	-	934,793	403,511
Chicago, Illinois	884,123	-	884,123	99,206
Phoenix, Arizona	706,808	-	706,808	-
Pittsburgh, Pennsylvania	679,483	-	679,483	21,450
Seattle, Washington	649,033	-	649,033	9,108
St. Louis, Missouri	516,201	-	516,201	-
National expansion	372,575	-	372,575	-
Orlando, Florida	198,672	-	198,672	-
Los Angeles, California	169,747	-	169,747	-
Indianapolis, Indiana	152,102	-	152,102	-
Total Program Operations	44,246,149	-	44,246,149	29,243,620
Supporting operations:				
Fundraising	3,118,875	-	3,118,875	2,478,273
Administration	7,665,364	-	7,665,364	4,426,531
Total Supporting Operations	10,784,239	-	10,784,239	6,904,804
Total Operating Expenses	55,030,388	-	55,030,388	36,148,424
Change in Net Asset, before non-operating revenues	26,907	(22,500)	4,407	6,782,339
Non-Operating Revenues				
Forgiveness of Paycheck Protection Program loan	-	-	-	2,574,350
Change in Net Assets	26,907	(22,500)	4,407	9,356,689
Net Assets, beginning of year	18,249,607	2,900,000	21,149,607	11,792,918
Net Assets, end of year	\$ 18,276,514	\$ 2,877,500	\$ 21,154,014	\$ 21,149,607

See accompanying notes to financial statements.

Per Scholas, Inc.
Statement of Functional Expenses
(with comparative totals for 2021)

Year ended December 31,

	Program Services											
	Customized Training and Social Ventures	New York, New York	Silver Spring, Maryland -NCR	Newark, New Jersey	Dallas, Texas	Atlanta, Georgia	Columbus, Ohio	Boston, Massachusetts	Charlotte, North Carolina	Cincinnati, Ohio	Baltimore, Maryland	Philadelphia, Pennsylvania
Salaries and Related Expenses												
Salaries and wages	\$ 5,854,161	\$ 4,193,666	\$ 1,940,572	\$ 1,475,632	\$ 1,388,809	\$ 1,406,033	\$ 1,144,415	\$ 1,285,427	\$ 979,473	\$ 977,776	\$ 637,266	\$ 546,695
Fringe benefits	1,194,954	923,869	341,750	283,895	288,607	305,269	265,135	179,355	124,359	144,704	97,372	65,074
Total Salaries and Related Expenses	7,049,115	5,117,535	2,282,322	1,759,527	1,677,416	1,711,302	1,409,550	1,464,782	1,103,832	1,122,480	734,638	611,769
Other Expenses												
Recruitment/advertising	123,695	53,689	112,301	81,753	77,028	78,471	50,219	71,687	57,857	55,580	6,490	34,685
Technology: data, website	441,795	401,310	193,714	176,064	161,564	133,940	114,615	119,971	95,325	89,958	32,705	45,087
Student supplies	509,467	687,060	199,998	117,633	125,561	112,430	155,629	98,694	77,519	94,998	84,996	74,505
Professional service	917,583	360,567	132,828	62,306	59,936	68,251	162,834	49,689	56,115	37,171	12,939	21,000
Professional service - legal	3,816	5,091	2,120	1,394	1,636	1,831	1,454	1,272	969	969	363	363
Professional service - accounting and audit	11,656	6,795	2,643	1,133	1,133	1,134	1,133	1,133	755	803	1,133	1,133
Professional payroll service	14,061	16,348	6,698	4,489	4,925	4,179	4,478	3,721	2,665	2,772	1,396	1,512
Rent	387,285	488,989	199,406	172,663	156,500	134,690	93,580	172,084	118,288	53,808	53,550	129,076
Utilities	40,459	65,053	-	22,270	20,000	-	-	1,679	-	-	8,484	4,761
Real-estate tax	46,514	33,183	-	35,330	-	-	-	-	-	-	-	6,339
Building operating and maintenance	24,682	33,545	3,170	23,865	-	2,022	2,902	-	24,514	-	3,357	6,475
Security services	17,716	20,283	1,921	14,303	-	-	1,418	1,405	4,193	-	870	7,716
Business insurance	140,336	81,486	31,689	13,581	13,581	13,581	13,581	13,581	9,054	9,054	13,581	13,581
Employee development and training	22,197	50,728	22,452	13,086	19,296	11,932	15,726	12,464	6,201	8,597	11,042	3,396
Job training - interns	-	-	-	-	-	-	-	-	-	-	-	-
Employment and drug verifications	39,500	102,359	18,857	16,725	14,254	12,371	15,016	9,639	7,683	9,685	5,682	3,466
Office supplies	52,680	23,255	5,681	4,707	3,903	10,271	3,445	3,049	7,766	605	7,807	724
Shipping and postage	12,601	21,951	1,064	2,834	3,961	4,760	13,521	1,789	1,857	1,104	695	3,801
Equipment lease	6,215	14,016	2,564	4,688	2,260	-	378	-	-	1,817	2,109	-
Graduation expense	9,065	2,447	66	633	3,759	2,299	1,074	172	258	61	919	936
Communications, telephone, and internet	124,375	85,964	40,806	17,838	28,866	19,515	13,404	11,122	12,644	3,059	24,078	6,812
Finance charges and other fees	1,089	4,114	275	2,334	145	1,970	236	301	21	735	268	98
Filing expenses	3,276	33,815	395	200	-	-	-	-	-	-	-	-
Membership fees	12,284	4,923	1,515	1,971	1,997	565	3,778	1,845	978	1,228	950	-
Conference registration fees	683	3,205	-	491	387	710	-	10	512	1,294	108	125
Travel and transportation	78,864	6,926	10,553	1,115	2,913	4,411	3,179	6,534	5,440	703	2,476	1,036
Hotel and meals	130,446	9,989	12,235	6,185	11,204	29,018	6,106	4,842	8,565	8,582	3,819	1,240
Miscellaneous	10,031	1,269	86	1,381	1,582	2,615	1,279	419	55	815	264	-
Depreciation	321,206	433,366	49,557	71,894	62,578	49,780	55,505	39,462	2,527	35,661	39,721	8,323
Total Expenses	\$ 10,552,692	\$ 8,169,261	\$ 3,334,916	\$ 2,632,393	\$ 2,456,385	\$ 2,412,048	\$ 2,144,040	\$ 2,091,346	\$ 1,605,593	\$ 1,541,539	\$ 1,054,440	\$ 987,959

Per Scholas, Inc.
Statement of Functional Expenses
(with comparative totals for 2021)

Year ended December 31,

	Program Services										
	Detroit, Michigan	Chicago, Illinois	Phoenix, Arizona	Pittsburgh, Pennsylvania	Seattle, Washington	St. Louis, Missouri	National Expansion	Orlando, Florida	Los Angeles, California	Indianapolis, Indiana	Total Program Services
Salaries and Related Expenses											
Salaries and wages	\$ 550,206	\$ 519,316	\$ 469,929	\$ 393,420	\$ 406,559	\$ 271,320	\$ 254,081	\$ 55,822	\$ 127,379	\$ 66,458	\$ 24,944,415
Fringe benefits	76,490	58,957	44,425	42,235	50,947	48,662	30,476	3,059	16,094	3,608	4,589,296
Total Salaries and Related Expenses	626,696	578,273	514,354	435,655	457,506	319,982	284,557	58,881	143,473	70,066	29,533,711
Other Expenses											
Recruitment/advertising	40,891	32,955	35,555	27,597	21,258	10,389	10,443	6,778	5,077	4,190	998,588
Technology: data, website	60,565	55,480	37,426	35,500	44,427	49,240	58,362	37,878	6,217	18,733	2,409,876
Student supplies	68,846	38,127	23,435	62,387	41,550	20,053	3,162	6,205	6,972	3,816	2,613,043
Professional service	19,900	20,793	14,263	17,165	16,523	611	6,350	2,396	2,338	23,876	2,065,434
Professional service - legal	363	363	-	-	-	620	2,760	-	840	-	26,224
Professional service - accounting and audit	1,133	1,135	-	-	-	-	-	-	-	-	32,852
Professional payroll service	1,115	1,115	-	-	-	-	-	-	-	-	69,474
Rent	75,150	54,899	43,241	68,182	-	67,002	-	26,507	-	-	2,494,900
Utilities	957	-	162	-	-	-	-	-	-	-	163,825
Real-estate tax	70	20,015	1,102	-	-	-	-	-	-	-	142,553
Building operating and maintenance	1,469	25,868	5,147	-	-	2,239	-	1,828	-	2,798	163,881
Security services	2,004	-	-	-	-	-	-	-	-	-	71,829
Business insurance	9,238	9,054	-	9,054	-	-	-	-	-	-	394,032
Employee development and training	3,854	4,685	3,262	3,474	2,485	994	3,905	447	595	-	220,818
Job training - interns	-	-	-	-	-	-	-	-	-	-	-
Employment and drug verifications	5,726	4,260	3,108	3,702	3,473	1,408	786	739	938	351	279,728
Office supplies	730	3,530	8,638	1,657	48,574	6,922	350	21,174	-	25,281	240,749
Shipping and postage	361	1,746	3,282	629	1,238	862	64	8,280	1,653	199	88,252
Equipment lease	-	-	-	-	-	-	-	-	-	-	34,047
Graduation expense	571	457	158	249	-	5,091	-	102	-	-	28,317
Communications, telephone, and internet	1,991	12,733	4,596	105	3,333	1,427	-	5,084	-	-	417,752
Finance charges and other fees	144	310	103	33	122	56	-	1	380	-	12,735
Filing expenses	1,548	2,866	611	-	-	-	-	213	-	-	42,924
Membership fees	3,350	441	1,282	2,775	-	1,805	-	470	-	-	42,157
Conference registration fees	-	275	100	134	-	75	-	25	-	-	8,134
Travel and transportation	3,123	4,769	785	1,095	4,320	9,600	1,256	4,969	363	728	155,158
Hotel and meals	4,293	4,455	1,933	1,681	4,008	8,573	580	5,136	901	1,954	265,745
Miscellaneous	705	2,594	50	52	216	752	-	284	-	110	24,559
Depreciation	-	2,925	4,215	8,357	-	8,500	-	11,275	-	-	1,204,852
Total Expenses	\$ 934,793	\$ 884,123	\$ 706,808	\$ 679,483	\$ 649,033	\$ 516,201	\$ 372,575	\$ 198,672	\$ 169,747	\$ 152,102	\$ 44,246,149

Per Scholas, Inc.
Statement of Functional Expenses
(with comparative totals for 2021)

Year ended December 31,

	Supporting Services			Total	
	Fundraising	Administration	Total Supporting Services	2022	2021
Salaries and Related Expenses					
Salaries and wages	\$ 2,098,644	\$ 5,080,255	\$ 7,178,899	\$ 32,123,314	\$ 20,357,404
Fringe benefits	413,938	936,111	1,350,049	5,939,345	3,367,942
Total Salaries and Related Expenses	2,512,582	6,016,366	8,528,948	38,062,659	23,725,346
Other Expenses					
Recruitment/advertising	27,709	79,392	107,101	1,105,689	428,387
Technology: data, website	29,039	39,250	68,289	2,478,165	1,228,605
Student supplies	-	16,512	16,512	2,629,555	2,772,317
Professional service	309,260	211,637	520,897	2,586,331	2,538,291
Professional service - legal	1,333	64,760	66,093	92,317	77,338
Professional service - accounting and audit	1,888	45,188	47,076	79,928	79,279
Professional payroll service	5,042	34,997	40,039	109,513	90,908
Rent	5,017	5,017	10,034	2,504,934	1,929,899
Utilities	-	-	-	163,825	121,255
Real-estate tax	-	-	-	142,553	79,566
Building operating and maintenance	289	13,780	14,069	177,950	214,434
Security services	772	1,160	1,932	73,761	37,280
Business insurance	22,635	36,216	58,851	452,883	421,898
Employee development and training	22,479	46,380	68,859	289,677	63,024
Job training - interns	-	-	-	-	-
Employment and drug verifications	2,677	6,906	9,583	289,311	155,035
Office supplies	38,558	22,671	61,229	301,978	183,520
Shipping and postage	2,509	2,000	4,509	92,761	61,194
Equipment lease	-	3,443	3,443	37,490	41,792
Graduation expense	-	1,882	1,882	30,199	1,171
Communications, telephone, and internet	12,790	67,317	80,107	497,859	355,711
Finance charges and other fees	-	16,818	16,818	29,553	29,613
Filing expenses	-	9,147	9,147	52,071	20,866
Membership fees	19,337	20,879	40,216	82,373	37,265
Conference registration fees	2,935	5,458	8,393	16,527	9,094
Travel and transportation	28,040	172,438	200,478	355,636	88,994
Hotel and meals	70,691	141,721	212,412	478,157	184,731
Miscellaneous	3,293	528,885	532,178	556,737	107,360
Depreciation	-	55,144	55,144	1,259,996	1,064,251
Total Expenses	\$ 3,118,875	\$ 7,665,364	\$ 10,784,239	\$ 55,030,388	\$ 36,148,424

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Cash Flows (with comparative totals for 2021)

<i>Year ended December 31,</i>	2022	2021
Cash Flows from Operating Activities		
Change in net assets	\$ 4,407	\$ 9,356,689
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,259,996	1,064,251
Unrealized loss (gain) on investments	714,212	2,167
Realized loss on investments	49,185	53,474
Non-cash operating lease expenses	2,082,259	-
Forgiveness of Paycheck Protection Program loan	-	(2,574,350)
Decrease (increase) in assets:		
Grants and contracts receivable	(1,400,383)	(1,869,410)
Accounts receivable	52,813	150,251
Prepaid expenses and other assets	(114,499)	7,732
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(360,646)	520,067
Accrued payroll and related expenses	596,568	471,192
Deferred revenue	5,532,315	1,508,610
Deferred rent	(519,138)	(50,964)
Principal reduction in operating lease liabilities	(2,396,862)	-
Net Cash Provided by Operating Activities	5,500,227	8,639,709
Cash Flows from Investing Activities		
Purchases of investments	(535,879)	(14,497,135)
Proceeds from sale of investments	1,051,861	10,552,315
Purchases of fixed assets, net	(625,950)	(1,245,715)
Net Cash Used in Investing Activities	(109,968)	(5,190,535)
Net Increase (Decrease) in Cash and Cash Equivalents	5,390,259	3,449,174
Cash and Cash Equivalents, beginning of year	15,009,514	11,560,340
Cash and Cash Equivalents, end of year	\$ 20,399,773	\$ 15,009,514
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ -	\$ -
Acquisition of right-of-use assets	9,422,993	-

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.

The Organization is currently expanding into three locations in 2023. The expansion will be mainly funded by cash on hand, investments as needed, and seeking out continued donor support.

2. Summary of Significant Accounting Policies

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 (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.

Net Assets Classification

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 the two classes of net assets—with and without donor restrictions—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.

Income from investment gains and losses, including unrealized gains and losses, dividends, interest, and other investments, should be reported as increases (or decreases) in net assets without donor restrictions, unless the use of the income received is limited by donor-imposed restrictions.

These classes are defined as follows:

With Donor Restrictions - This class consists of 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 net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities. Contributions that are received and fulfilled in the same year are reported as contributions without donor restrictions.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature), while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations. For the year ended December 31, 2022, the Organization has no permanent donor-restricted assets.

Per Scholas, Inc.

Notes to Financial Statements

Without Donor Restrictions - This class consists of the part of net assets that are not restricted by donor-imposed stipulations and/or net assets, which the Board of Directors has discretionary control in carrying out the operations of the Organization in accordance with its charter and by-laws.

Cash and Cash Equivalents

For purposes of the statement of cash flows, 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.

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 grants or contracts.

Provision for Allowance for Doubtful Accounts

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

An allowance for doubtful accounts was not required in 2022, based on management's assessment of individual receivables from customers.

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 represents new purchases, or extend the life of existing fixed assets. Leasehold improvements are depreciated over the shorter of the related lease or the life of the improvement. The current estimated useful lives are as follows:

<u>Asset Category</u>	<u>Years</u>
Leasehold improvements	3-20
Furniture and fixtures	7
Computers, equipment, and software	3-5

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, 2022, there have been no such losses.

Per Scholas, Inc.

Notes to Financial Statements

Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and expands the disclosures about fair value measurements. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. GAAP established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment, considering factors specific to the asset or liability, and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. The Organization classifies fair value balances based on the fair value hierarchy defined by GAAP as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 inputs include: (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical assets or liabilities traded in non-active markets (i.e., dealer or broker markets); and (iii) inputs other than quoted prices that are observable, or inputs derived from or corroborated by market data.

Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Investment Income

Investment income is recognized when earned and consists of interest, dividends, and realized and unrealized gains and losses, less direct external investment expenses. Dividends are recorded at the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

Risks and Uncertainties - Investments

The Organization's investments consist of a variety of investment securities. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of the Organization's investments will occur in the near-term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Contributions

All contributions are considered to be available without donor restrictions, 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 net assets with donor restrictions. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is

Per Scholas, Inc.

Notes to Financial Statements

accomplished—net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

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 net assets without donor restrictions 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.

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 with donor restrictions or without donor restrictions.

Customized training, the Organization partners with leading companies to recruit, train, and build sustainable, diverse tech talent pipelines and provide tailored talent solutions through customized training and recruiting that meet the unique needs of each enterprise-level firm across the country. Social ventures revenues represent fees charged to the Organization's clients for asset recovery services and providing customized training.

Functional Allocation of Expenses

Common costs incurred for the administration to support the various functions of the various programs are allocated directly to respective programs as incurred. Depreciation of common shared space is based on predetermined square footage allocation rates established by management. Any expenses that can be specifically identified to a project or program are charged directly to that project and program. Payroll and related expenses are allocated based on time spent among the programs. Rent and utilities are allocated based on square footage of the programs occupied, and any other expenses that cannot be specifically identified are allocated using the ratio value method.

Use of Estimates

The preparation of financial statements in conformity with 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.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information. With respect to the statement of activities and statement of functional expenses, 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 GAAP. Accordingly, such information should be read in conjunction with the prior-year financial statements from which the summarized information was derived.

Per Scholas, Inc.

Notes to Financial Statements

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 2022.

The Organization follows the provisions of 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, 2022, there were no interest or penalties recorded or included in the statement of activities.

Recently Adopted Accounting Pronouncements

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (ROU) model that requires, for all leases with a lease term of more than 12 months, an asset representing its ROU the underlying asset for the lease term and a liability to make lease payments to be recorded. Management adopted this ASU as of January 1, 2022. See Note 9 for additional information

Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. This ASU is intended to increase transparency on how contributed nonfinancial assets (also referred to as gifts-in-kind) received by nonprofits are to be used and how they are valued. The adoption of the ASU did not have a material impact on the Organization’s financial statements.

Accounting Pronouncements Issued but Not Yet Adopted

Financial Instruments - Credit Losses

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The new credit losses standard changes impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying Accounting Standards Codification (ASC) 606, loans, and certain other instruments, entities will be required to use new forward-looking “expected loss” model that generally will result in earlier recognition of credit losses than under today’s

Per Scholas, Inc.

Notes to Financial Statements

incurred loss model. ASU 2016-13 is effective for annual periods beginning after December 15, 2022. Management is currently evaluating the impact of this ASU on its financial statements.

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year presentation.

3. Investments and Fair Value Measurements

The Organization's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy, in accordance with GAAP. See Note 2 for a discussion of the Organization's policies regarding this hierarchy.

A description of the valuation techniques applied to the Organization's major categories of assets measured at fair value is as follows:

Mutual Funds - For the Organization's investments in mutual funds, the Organization has ownership interest in the mutual fund but not in the individual securities held by the fund. The assets of each mutual fund consist primarily of shares of the underlying holdings. These mutual funds are invested primarily in fixed-income and equity securities. Mutual funds are valued at the net asset value (NAV) of each share, which are actively traded on national securities exchanges and are classified as Level 1.

Fixed-Income - Bonds - Fixed-income - bonds securities are priced by the Organization's custodian using nationally recognized pricing services. Fixed-income - bonds securities generally do not trade on a daily basis. For these securities, the pricing services prepare estimates of fair value measurements using their proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings, and matrix pricing. These investments are classified as Level 2.

The following table shows, by level within the fair value hierarchy, the Organization's financial assets that are accounted for at fair value as of December 31, 2022. The financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy levels.

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,085,229	\$ -	\$ -	\$ 9,085,229
Fixed-income:				
Corporate and other bonds	-	818,207	-	818,207
Total Investments	\$ 9,085,229	\$ 818,207	\$ -	\$ 9,903,436

4. Grants and Contracts Receivable

Grants and contracts receivable totaling \$4,175,203 at December 31, 2022 represent commitments to the Organization, to be collected in 2023, for training and general operations.

Per Scholas, Inc.

Notes to Financial Statements

5. Fixed Assets, Net

Fixed assets, net, consist of the following:

December 31, 2022

Leasehold improvements	\$	5,051,414
Furniture and fixtures		742,426
Computers, equipment, and software		4,032,857
		<hr/>
		9,826,697
Less: accumulated depreciation and amortization		6,482,857
		<hr/>
Fixed Assets, Net	\$	3,343,840

Depreciation expense for the year ended December 31, 2022 was \$1,259,996.

6. Line of Credit

The Organization has a secured line of credit with a financial institution for \$5,000,000 with an interest rate equal to the Secured Overnight Financing Rate (SOFR) plus 4% per annum (8.32% at December 31, 2022) expiring on April 4, 2023. The line of credit was extended subsequent to year end, and expires April 4, 2024, at which time all unpaid principal and interest will become due. As of December 31, 2022, there was no outstanding balance. The line of credit is secured by cash deposits.

7. 457(b) Plan

The Organization contributes to the qualified individuals' accounts in the 457(b) plan after employees' first year of employment. Vesting contributions will start after the first year with 33%, and the vesting portion will continue to increase in equal monthly increments up to the completion of the third year.

8. Net Assets with Donor Restrictions

At December 31, 2022, net assets with donor restrictions in the amount of \$2,877,500 are designated for the time restriction and purposes of training.

During the year ended December 31, 2022, net assets with donor restrictions were released from restrictions in the amount of \$8,352,500 for training purposes.

9. Leases

As detailed in Note 1, the Organization adopted the provisions of ASU 2016-02, *Leases* effective January 1, 2022. Leases are classified as either finance or operating leases based on the underlying terms of the agreement and the criteria included in ASU 842, *Leases*. As of December 31, 2022, the Organization leases offices and facilities in various cities under noncancelable operating leases with initial terms ranging from two to 20 years. The Organization's leases are accounted for as operating leases.

Per Scholas, Inc.

Notes to Financial Statements

For leases with initial terms of greater than one year, the Organization records the related right-of-use assets and lease liabilities at the present value of the remaining lease payments to be paid over the life of the related lease. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Organization is reasonably certain to exercise the option to extend the lease. The present value of the lease payments is calculated by utilizing the discount rate stated in the lease, when readily determinable. For leases for which a discount rate is not readily available, the Organization has elected to use the risk-free rate at the date of adoption. The Organization has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments for all of its asset classes, as permitted by ASU 842. As such, the Organization accounts for the applicable non-lease components together with the related lease components when determining the right-of-use assets and lease liabilities. The Organization has made an accounting policy election not to record leases with an initial term of less than one year as right-of-use assets and lease liabilities in the consolidated balance sheet. The Organization has elected the practical expedients, which includes not reassessing whether any expired or existing contracts contain leases, not reassessing the lease classification for any expired or existing leases, and an entity not reassessing initial direct costs for any leases.

The following tables summarize information related to the lease assets and liabilities:

Year ended December 31, 2022

Lease costs:		
Operating lease cost	\$	2,082,259
Total Lease Cost	\$	2,082,259

December 31, 2022

Right-of-use assets and liabilities:		
Operating lease right-of-use assets	\$	6,825,540
Operating lease liabilities		7,542,901

Year ended December 31, 2022

Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$	2,396,862
Weighted-average remaining lease term - operating leases		4.55 years
Weighted-average discount rate - operating leases		1.60%

Operating lease right-of-use assets are recorded in operating lease right-of-use assets, and lease liabilities are recorded in operating lease liabilities in the accompanying consolidated balance sheet.

The following table reconciles the undiscounted operating lease payments to the lease liabilities recorded on the accompanying consolidated balance sheet at December 31, 2022:

Per Scholas, Inc.

Notes to Financial Statements

Year ending December 31,

2023	\$	1,928,270
2024		1,727,783
2025		1,473,713
2026		1,308,861
2027		899,373
Thereafter		567,338
		<hr/>
		7,905,338
Less: interest		(362,437)
		<hr/>
		7,542,901
Less: current portion		(1,800,894)
		<hr/>
	\$	5,742,007

10. Commitments and Contingencies

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.

11. Deferred Revenue

During 2022, the Organization received advances, which primarily consist of cash received on conditional grants that the conditions have not been met or funds have not been expended at year-end, and thus have not met the revenue recognition criteria.

As of December 31, 2022, the total deferred revenue was \$14,439,103.

12. 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 that 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.

13. Liquidity and Availability of Resources

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Per Scholas, Inc.

Notes to Financial Statements

Year ended December 31, 2022

Total Current Assets	\$ 35,598,511
Less: amounts unavailable for general expenditures within one year, due to:	
Prepaid expenses and other assets	525,743
With donor restrictions	2,877,500
Total Financial Assets Available to Management for General Expenditure Within One Year	\$ 32,195,268

Liquidity Management

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Organization has a committed line of credit in the amount of \$5 million, which it could draw upon.

Additionally, management strategy is to use a significant portion of the financial assets available (cash) to increase enrollment levels in cities currently being served and to expand into three new geographies in 2023.

14. Conditional Grants

The Organization has grant agreements with several donors that consist of providing conditional funding in future years, amounting to approximately \$18.6 million at December 31, 2022. A corresponding grant receivable has not been recorded on the statement of financial position, as the conditional grants are contingent upon incurring qualifying expenditures and fulfilling milestones. Conditional promises to give are recognized when the conditions on which they depend upon are substantially met. Until that point, any amounts received are recorded as refundable advances.

15. Subsequent Events

The Organization's management has performed subsequent events procedures through June 28, 2023, which is the date the financial statements were available to be issued. There were no other subsequent events requiring adjustment to the financial statements or disclosures as a result of these procedures, except:

As discussed in Note 6. the line of credit was extended subsequent to year end, and expires April 4, 2024.

Supplementary Information

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2022

	Program Services											
	Customized Training and Social Ventures	New York, New York	Silver Spring, Maryland NCR	Newark, New Jersey	Dallas, Texas	Atlanta, Georgia	Columbus, Ohio	Boston, Massachusetts	Charlotte, North Carolina	Cincinnati, Ohio	Baltimore, Maryland	Philadelphia, Pennsylvania
Support and Operating Revenues												
Foundation and other contributions	\$ -	\$ 8,088,902	\$ 2,890,557	\$ 2,665,078	\$ 2,191,884	\$ 2,368,406	\$ 1,795,435	\$ 2,009,902	\$ 1,599,410	\$ 1,466,977	\$ 705,781	\$ 932,604
Government and contract revenue	-	1,920,533	477,633	-	297,384	49,830	385,398	96,378	-	113,823	376,994	78,858
Customized training and Social Ventures	10,590,692	6,650	-	-	-	12,000	-	-	36,510	-	5,500	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Revenues from Operations	10,590,692	10,016,085	3,368,190	2,665,078	2,489,268	2,430,236	2,180,833	2,106,280	1,635,920	1,580,800	1,088,275	1,011,462
Expenses												
Salaries and related expenses	7,049,115	5,117,535	2,282,322	1,759,527	1,677,416	1,711,302	1,409,550	1,464,782	1,103,832	1,122,480	734,638	611,769
Other expenses	3,503,577	3,051,726	1,052,594	872,866	778,969	700,746	734,490	626,564	501,761	419,059	319,802	376,190
Total Expenses	10,552,692	8,169,261	3,334,916	2,632,393	2,456,385	2,412,048	2,144,040	2,091,346	1,605,593	1,541,539	1,054,440	987,959
Change in Net Assets by Program	\$ 38,000	\$ 1,846,824	\$ 33,274	\$ 32,685	\$ 32,883	\$ 18,188	\$ 36,793	\$ 14,934	\$ 30,327	\$ 39,261	\$ 33,835	\$ 23,503

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2022

	Program Services										
	Detroit, Michigan	Chicago, Illinois	Phoenix, Arizona	Pittsburgh, Pennsylvania	Seattle, Washington	St. Louis, Missouri	National Expansion	Orlando, Florida	Los Angeles, California	Indianapolis, Indiana	Total Program Services
Support and Operating Revenues											
Foundation and other contributions	\$ 959,106	\$ 922,883	\$ 882,046	\$ 933,998	\$ 686,102	\$ 887,468	\$ 400,000	\$ 200,325	\$ 1,200,000	\$ 180,235	\$ 33,967,099
Government and contract revenue	-	-	-	21,845	-	-	-	-	-	-	3,818,676
Customized training and Social Ventures	-	-	-	-	-	-	-	-	-	-	10,651,352
Other income	-	-	-	-	-	-	-	-	-	-	-
Net Operating Revenues from Operations	959,106	922,883	882,046	955,843	686,102	887,468	400,000	200,325	1,200,000	180,235	48,437,127
Expenses											
Salaries and related expenses	626,696	578,273	514,354	435,655	457,506	319,982	284,557	58,881	143,473	70,066	29,533,711
Other expenses	308,097	305,850	192,454	243,828	191,527	196,219	88,018	139,791	26,274	82,036	14,712,438
Total Expenses	934,793	884,123	706,808	679,483	649,033	516,201	372,575	198,672	169,747	152,102	44,246,149
Change in Net Assets by Program	\$ 24,313	\$ 38,760	\$ 175,238	\$ 276,360	\$ 37,069	\$ 371,267	\$ 27,425	\$ 1,653	\$ 1,030,253	\$ 28,133	\$ 4,190,978

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2022

	Supporting Services			Total
	Fundraising	Administration	Total Supporting Services	
Support and Operating Revenues				
Foundation and other contributions	\$ -	\$ 6,373,006	\$ 6,373,006	\$ 40,340,105
Government and contract revenue	-	-	-	3,818,676
Customized training and Social Ventures	-	-	-	10,651,352
Other income	-	224,662	224,662	224,662
Net Operating Revenues from Operations	-	6,597,668	6,597,668	55,034,795
Expenses				
Salaries and related expenses	2,512,582	6,016,366	8,528,948	38,062,659
Other expenses	606,293	1,648,998	2,255,291	16,967,729
Total Expenses	3,118,875	7,665,364	10,784,239	55,030,388
Change in Net Assets by Program	\$ (3,118,875)	\$ (1,067,696)	\$ (4,186,571)	\$ 4,407

Per Scholas, Inc.

Schedule of Analysis of Operations for Specific Locations

Year ended December 31, 2022

	Bronx, New York			Brooklyn, New York			Bronx and Brooklyn, New York
	All Tuition Revenues	BPSS Defined Exempt GTI	BPSS Reported GTI	All Tuition Revenues	BPSS Defined Exempt GTI	BPSS Reported GTI	As Reported on the Schedule of Changes in Net Assets by Program
Support and Operating Revenues							
Foundation and other contributions	\$ 7,288,902	\$ -	\$ 7,288,902	\$ 800,000	\$ -	\$ 800,000	\$ 8,088,902
Government and contract revenue	1,920,533	-	1,920,533	-	-	-	1,920,533
Customized training and Social Ventures	6,650	-	6,650	-	-	-	6,650
Net Operating Revenues from Operations	9,216,085	-	9,216,085	800,000	-	800,000	10,016,085
Salaries and Related Expenses							
Salaries and wages	4,060,586	-	4,060,586	133,080	-	133,080	4,193,666
Fringe benefits	908,176	-	908,176	15,693	-	15,693	923,869
Total Salaries and Related Expenses	4,968,762	-	4,968,762	148,773	-	148,773	5,117,535
Other Expenses							
Recruitment and advertising	51,714	-	51,714	1,975	-	1,975	53,689
Technology - data and website	365,831	-	365,831	35,479	-	35,479	401,310
Student supplies	686,628	-	686,628	432	-	432	687,060
Professional services	342,979	-	342,979	17,588	-	17,588	360,567
Professional services - legal	5,091	-	5,091	-	-	-	5,091
Professional services - accounting and audit	6,795	-	6,795	-	-	-	6,795
Professional payroll services	16,348	-	16,348	-	-	-	16,348
Rent	311,024	-	311,024	177,965	-	177,965	488,989
Utilities	54,003	-	54,003	11,050	-	11,050	65,053
Real estate tax	33,183	-	33,183	-	-	-	33,183
Building operating and maintenance	24,735	-	24,735	8,810	-	8,810	33,545
Security services	11,591	-	11,591	8,692	-	8,692	20,283
Business insurance	81,486	-	81,486	-	-	-	81,486
Employee development and training	50,728	-	50,728	-	-	-	50,728
Employment and drug verifications	99,118	-	99,118	3,241	-	3,241	102,359
Office supplies	17,202	-	17,202	6,053	-	6,053	23,255
Shipping and postage	20,732	-	20,732	1,219	-	1,219	21,951
Equipment lease	10,442	-	10,442	3,574	-	3,574	14,016
Graduation expense	1,417	-	1,417	1,030	-	1,030	2,447
Communications, telephone, and internet	77,690	-	77,690	8,274	-	8,274	85,964
Finance charges and other fees	4,114	-	4,114	-	-	-	4,114
Filing expenses	29,615	-	29,615	4,200	-	4,200	33,815
Membership fees	4,923	-	4,923	-	-	-	4,923
Conference registration fees	3,205	-	3,205	-	-	-	3,205
Travel and transportation	5,990	-	5,990	936	-	936	6,926
Hotel and meals	7,782	-	7,782	2,207	-	2,207	9,989
Miscellaneous	1,269	-	1,269	-	-	-	1,269
Depreciation and amortization	433,366	-	433,366	-	-	-	433,366
Total Other Expenses	2,759,001	-	2,759,001	292,725	-	292,725	3,051,726
Total Expenses	7,727,763	-	7,727,763	441,498	-	441,498	8,169,261
Change in Net Assets by Program	\$ 1,488,322	\$ -	\$ 1,488,322	\$ 358,502	\$ -	\$ 358,502	\$ 1,846,824