

Per Scholas, Inc.

Financial Statements and Supplementary Information Year Ended December 31, 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Per Scholas, Inc.

Financial Statements and Supplementary Information
Year Ended December 31, 2023

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, 2023, 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, 2023, 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 the 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 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, 2022, and our report, dated June 28, 2023, 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 Matters

Supplemental Information

Our audit of the financial statements was performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for the 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.

BDO USA, P.C.

June 26, 2024

Per Scholas, Inc.

Statement of Financial Position (with comparative totals for 2022)

December 31,	2023	2022
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 21,985,377	\$ 20,399,773
Investments (Notes 2 and 3)	19,066,414	9,903,436
Grants and contracts receivable (Notes 2 and 4)	7,722,828	4,175,203
Accounts receivable (Note 2)	2,103,249	594,356
Prepaid expenses and other assets	757,907	525,743
Total Current Assets	51,635,775	35,598,511
Fixed Assets, Net (Notes 2 and 5)	2,974,573	3,343,840
Operating Lease Right-of-Use Assets (Note 9)	9,303,966	6,825,540
Total Assets	\$ 63,914,314	\$ 45,767,891
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 594,393	\$ 607,941
Accrued payroll and related expenses	2,470,337	2,023,932
Deferred revenue (Notes 2 and 11)	8,880,079	14,439,103
Operating lease payable, current portion (Note 9)	2,412,448	1,800,894
Total Current Liabilities	14,357,257	18,871,870
Operating Lease Payable , net of current portion (Note 9)	7,777,232	5,742,007
Total Liabilities	22,134,489	24,613,877
Commitments and Contingencies (Notes 6, 7, 9, 10, 11, 12, 13, and 14)		
Net Assets (Notes 2 and 8)		
Without donor restrictions	38,615,763	18,276,514
With donor restrictions	3,164,062	2,877,500
Total Net Assets	41,779,825	21,154,014
Total Liabilities and Net Assets	\$ 63,914,314	\$ 45,767,891

See accompanying notes to financial statements.

Per Scholas, Inc.
Statement of Activities
(with comparative totals for 2022)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	2023	2022
Support and Operating Revenues				
Foundation and other contributions	\$ 49,695,574	\$ 13,766,899	\$ 63,462,473	\$ 40,340,105
Government and contract revenue	7,827,538	-	7,827,538	3,818,676
Enterprise talent solutions (Note 2)	9,991,938	-	9,991,938	10,651,352
Other income	1,427,972	-	1,427,972	224,662
Net assets released from restrictions (Note 8)	13,480,337	(13,480,337)	-	-
Total Support and Operating Revenues	82,423,359	286,562	82,709,921	55,034,795
Operating Expenses				
Program operations:				
National direct program support	16,893,502	-	16,893,502	-
New York, New York	9,968,365	-	9,968,365	8,169,261
Columbus, Ohio	2,746,620	-	2,746,620	2,144,040
Silver Spring, Maryland - National Capital Region (NCR)	1,846,991	-	1,846,991	3,334,916
Enterprise talent solutions	1,758,707	-	1,758,707	10,552,692
Charlotte, North Carolina	1,681,263	-	1,681,263	1,605,593
Dallas, Texas	1,437,225	-	1,437,225	2,456,385
Boston, Massachusetts	1,409,063	-	1,409,063	2,091,346
Newark, New Jersey	1,381,107	-	1,381,107	2,632,393
Baltimore, Maryland	1,278,741	-	1,278,741	1,054,440
Atlanta, Georgia	1,047,376	-	1,047,376	2,412,048
Philadelphia, Pennsylvania	974,633	-	974,633	987,959
Pittsburgh, Pennsylvania	973,958	-	973,958	679,483
Detroit, Michigan	855,942	-	855,942	934,793
St. Louis, Missouri	827,827	-	827,827	516,201
Cincinnati, Ohio	784,714	-	784,714	1,541,539
Chicago, Illinois	756,945	-	756,945	884,123
Phoenix, Arizona	730,695	-	730,695	706,808
Los Angeles, California	629,779	-	629,779	169,747
Seattle, Washington	556,239	-	556,239	649,033
Indianapolis, Indiana	542,735	-	542,735	152,102
Orlando, Florida	533,382	-	533,382	198,672
Houston, Texas	96,876	-	96,876	-
National expansion	-	-	-	372,575
Total Program Operations	49,712,685	-	49,712,685	44,246,149
Supporting operations:				
Fundraising	3,624,022	-	3,624,022	3,118,875
Administration	8,747,403	-	8,747,403	7,665,364
Total Supporting Operations	12,371,425	-	12,371,425	10,784,239
Total Operating Expenses	62,084,110	-	62,084,110	55,030,388
Change in Net Assets	20,339,249	286,562	20,625,811	4,407
Net Assets, beginning of year	18,276,514	2,877,500	21,154,014	21,149,607
Net Assets, end of year	\$ 38,615,763	\$ 3,164,062	\$ 41,779,825	\$ 21,154,014

See accompanying notes to financial statements.

Per Scholas, Inc.
Statement of Functional Expenses
(with comparative totals for 2022)

Year ended December 31,

	Program Services											
	National Direct Program Support	New York, New York	Columbus, Ohio	Silver Spring, Maryland -NCR	Enterprise Talent Solutions	Charlotte, North Carolina	Dallas, Texas	Boston, Massachusetts	Newark, New Jersey	Baltimore, Maryland	Atlanta, Georgia	Philadelphia, Pennsylvania
Salaries and Related Expenses												
Salaries and wages	\$ 12,594,681	\$ 5,789,355	\$ 1,207,184	\$ 821,985	\$ 1,204,311	\$ 994,549	\$ 844,878	\$ 818,967	\$ 728,762	\$ 670,877	\$ 517,862	\$ 510,378
Fringe benefits	2,807,031	1,139,687	280,000	310,656	299,740	234,196	195,366	131,437	161,653	109,883	126,483	108,173
Total Salaries and Related Expenses	15,401,712	6,929,042	1,487,184	1,132,641	1,504,051	1,228,745	1,040,244	950,404	890,415	780,760	644,345	618,551
Other Expenses												
Recruitment/advertising	343,069	116,161	42,674	9,208	2,903	36,129	1,298	4,876	2,363	2,787	33,342	535
Technology: data, website	283,888	280,057	63,544	115,206	59,042	67,444	18,767	77,723	53,859	71,351	20,197	22,039
Student supplies	81,617	320,770	764,864	109,666	-	58,000	71,875	71,617	49,463	45,834	71,227	40,979
Professional service	310,396	383,141	48,419	61,761	121,619	15,658	1,913	12,604	1,870	2,974	5,021	1,529
Professional service - legal	10,484	25,046	-	-	-	-	-	-	-	-	-	-
Professional service - accounting and audit	-	-	-	-	-	-	-	-	-	-	-	-
Professional payroll service	-	-	-	-	-	-	-	-	-	-	-	-
Professional faculty	55,313	19,927	-	-	-	-	-	-	-	-	-	-
Rent	1,227	490,961	157,940	248,959	-	176,267	154,318	144,077	172,814	217,231	138,324	170,082
Utilities	-	129,703	-	-	-	-	14,597	-	14,434	13,508	-	9,771
Real-estate tax	-	70,821	-	-	-	1,354	6,609	-	3,057	-	-	13,607
Building operating and maintenance	6,653	43,225	16,234	9,563	-	10,631	8,788	8,001	39,836	25,878	4,583	4,634
Security services	-	24,894	1,504	2,623	-	3,717	500	1,091	10,594	7,202	500	889
Business insurance	63,330	91,246	20,474	35,326	-	20,949	24,282	22,376	19,721	12,379	20,949	10,475
Employee development and training	17,332	20,823	5,620	12,076	1,315	4,089	7,937	4,363	5,298	4,074	4,417	7,438
Job training - interns	-	-	-	-	-	-	-	-	-	-	-	-
Employment and drug verifications	150,360	35,690	1,499	1,318	-	935	1,493	488	2,669	359	2,595	295
Office supplies	2,578	30,921	5,163	11,600	2,486	2,538	6,774	1,173	4,814	12,363	6,952	3,901
Shipping and postage	895	44,826	582	1,166	4,285	2,199	203	1,379	471	239	1,541	1,702
Equipment lease	245	21,278	-	3,070	-	-	3,125	-	6,130	2,042	-	-
Graduation expense	-	6,188	9,212	5,166	-	1,535	2,483	5,222	7,682	3,457	4,265	7,351
Communications, telephone, and internet	3,270	132,202	29,567	19,613	2,597	27,728	27,279	11,344	15,388	14,461	16,486	18,781
Finance charges and other fees	25,433	8,173	149	224	975	162	466	352	988	102	1,749	37
Filing expenses	1,686	52,456	-	2,800	-	5	-	15	1,142	3,100	103	379
Membership fees	3,112	4,018	2,551	-	2,509	700	1,724	8,924	3,971	1,834	475	-
Conference registration fees	3,271	3,117	-	-	4,540	1,250	602	652	257	46	161	139
Travel and transportation	73,601	35,842	7,642	12,816	22,341	3,748	9,042	13,376	834	10,782	19,590	2,970
Hotel and meals	47,833	96,107	9,981	13,253	26,809	3,895	4,997	12,313	4,715	9,739	7,153	3,149
Miscellaneous	6,096	5,136	16,361	2,352	3,138	-	227	579	8,234	5,280	4,307	-
Depreciation	101	546,594	55,456	36,584	97	13,585	27,682	56,114	60,088	30,959	39,094	35,400
Total Expenses	\$ 16,893,502	\$ 9,968,365	\$ 2,746,620	\$ 1,846,991	\$ 1,758,707	\$ 1,681,263	\$ 1,437,225	\$ 1,409,063	\$ 1,381,107	\$ 1,278,741	\$ 1,047,376	\$ 974,633

Per Scholas, Inc.
Statement of Functional Expenses
(with comparative totals for 2022)
(continued)

Year ended December 31,

	Program Services											Total Program Services
	Pittsburgh, Pennsylvania	Detroit, Michigan	St. Louis, Missouri	Cincinnati, Ohio	Chicago, Illinois	Phoenix, Arizona	Los Angeles, California	Seattle, Washington	Indianapolis, Indiana	Orlando, Florida	Houston, Texas	
Salaries and Related Expenses												
Salaries and wages	\$ 519,820	\$ 464,648	\$ 299,192	\$ 508,446	\$ 375,583	\$ 414,649	\$ 472,359	\$ 231,171	\$ 243,659	\$ 213,984	\$ 47,511	\$ 30,494,811
Fringe benefits	110,777	100,087	87,818	88,954	97,424	77,005	82,068	42,168	28,216	63,989	5,972	6,688,783
Total Salaries and Related Expenses	630,597	564,735	387,010	597,400	473,007	491,654	554,427	273,339	271,875	277,973	53,483	37,183,594
Other Expenses												
Recruitment/advertising	2,357	3,632	26,224	764	351	15,054	3,000	2,464	6,196	1,333	1,145	657,865
Technology: data, website	55,689	16,404	220,782	24,284	18,122	27,729	16,072	64,546	142,831	5,845	1,559	1,726,980
Student supplies	104,081	56,081	32,844	34,920	46,874	29,105	27,288	21,887	31,474	14,218	22,737	2,107,421
Professional service	1,529	5,607	1,813	3,029	1,529	2,530	1,038	2,141	2,945	1,529	-	990,595
Professional service - legal	-	-	-	-	-	-	-	-	-	25,045	-	60,575
Professional service - accounting and audit	-	-	-	-	-	-	-	-	-	-	-	-
Professional payroll service	-	-	-	-	-	-	-	-	-	-	-	-
Professional faculty	-	-	-	-	-	-	-	-	-	-	-	75,240
Rent	90,685	92,857	90,525	49,840	78,417	82,699	-	108,725	30,000	81,992	-	2,777,940
Utilities	-	2,842	-	-	2,026	-	-	-	-	-	-	186,881
Real-estate tax	-	-	-	-	28,265	655	-	-	-	322	-	124,690
Building operating and maintenance	1,067	3,161	-	-	35,373	5,651	-	2,748	844	6,877	100	233,847
Security services	7,306	2,126	500	500	500	500	-	500	500	500	-	66,446
Business insurance	14,264	10,475	9,522	15,237	15,236	5,713	5,713	5,713	3,809	5,713	-	432,902
Employee development and training	1,257	4,449	548	2,850	1,949	1,720	621	1,059	461	-	-	109,696
Job training - interns	-	-	-	-	-	-	-	-	-	-	-	-
Employment and drug verifications	297	244	326	195	312	536	2,580	735	154	537	536	204,153
Office supplies	5,453	1,400	3,629	1,489	1,332	3,436	323	23,565	19,694	14,882	656	167,122
Shipping and postage	293	306	58	215	67	840	766	657	41	1,644	79	64,454
Equipment lease	-	2,077	-	2,531	-	-	-	-	-	-	-	40,498
Graduation expense	2,988	3,954	5,667	1,109	814	1,470	1,845	5,794	3,143	274	-	79,619
Communications, telephone, and internet	10,855	12,696	4,349	3,399	18,665	19,716	6,464	14,658	2,447	21,339	1,562	434,866
Finance charges and other fees	44	71	15	423	300	56	188	47	4	11	8	39,977
Filing expenses	218	1,125	204	3,776	5,327	1,007	25	268	-	466	-	74,102
Membership fees	1,327	388	1,650	2,042	850	400	-	930	720	2,647	26	40,798
Conference registration fees	285	312	307	374	555	315	109	1,517	-	1,242	-	19,051
Travel and transportation	4,774	7,735	12,691	1,363	4,780	14,195	2,607	18,444	4,977	10,325	2,926	297,401
Hotel and meals	1,873	3,041	4,342	2,893	2,576	2,601	4,263	5,366	3,834	4,186	8,808	283,727
Miscellaneous	1,985	10,375	10,038	6,681	-	297	2,270	888	1,000	4,908	555	90,707
Depreciation	34,734	49,849	14,783	29,400	19,718	22,816	180	248	15,786	49,574	2,696	1,141,538
Total Expenses	\$ 973,958	\$ 855,942	\$ 827,827	\$ 784,714	\$ 756,945	\$ 730,695	\$ 629,779	\$ 556,239	\$ 542,735	\$ 533,382	\$ 96,876	\$ 49,712,685

Per Scholas, Inc.
Statement of Functional Expenses
(with comparative totals for 2022)
(continued)

Year ended December 31,

	Supporting Services			Total	
	Fundraising	Administration	Total Supporting Services	2023	2022
Salaries and Related Expenses					
Salaries and wages	\$ 2,663,417	\$ 4,933,950	\$ 7,597,367	\$ 38,092,178	\$ 32,123,314
Fringe benefits	524,050	1,182,510	1,706,560	8,395,343	5,939,345
Total Salaries and Related Expenses	3,187,467	6,116,460	9,303,927	46,487,521	38,062,659
Other Expenses					
Recruitment/advertising	6,204	445,219	451,423	1,109,288	1,105,689
Technology: data, website	11,459	366,371	377,830	2,104,810	2,478,165
Student supplies	-	19,203	19,203	2,126,624	2,629,555
Professional service	340,677	735,649	1,076,326	2,066,921	2,586,331
Professional service - legal	-	74,359	74,359	134,934	92,317
Professional service - accounting and audit	-	89,354	89,354	89,354	79,928
Professional payroll service	-	138,777	138,777	138,777	109,513
Professional faculty	-	-	-	75,240	-
Rent	2,700	2,500	5,200	2,783,140	2,504,934
Utilities	-	-	-	186,881	163,825
Real-estate tax	-	-	-	124,690	142,553
Building operating and maintenance	4,500	1,223	5,723	239,570	177,950
Security services	-	-	-	66,446	73,761
Business insurance	-	15,404	15,404	448,306	452,883
Employee development and training	616	114,423	115,039	224,735	289,677
Job training - interns	-	1,312	1,312	1,312	-
Employment and drug verifications	288	260	548	204,701	289,311
Office supplies	9,436	19,439	28,875	195,997	301,978
Shipping and postage	112	4,690	4,802	69,256	92,761
Equipment lease	-	-	-	40,498	37,490
Graduation expense	-	200	200	79,819	30,199
Communications, telephone, and internet	3,377	53,352	56,729	491,595	497,859
Finance charges and other fees	-	24,001	24,001	63,978	29,553
Filing expenses	-	9,113	9,113	83,215	52,071
Membership fees	6,244	15,446	21,690	62,488	82,373
Conference registration fees	5,539	3,710	9,249	28,300	16,527
Travel and transportation	22,768	98,360	121,128	418,529	355,636
Hotel and meals	21,889	139,223	161,112	444,839	478,157
Miscellaneous	746	177,833	178,579	269,286	556,737
Depreciation	-	81,522	81,522	1,223,060	1,259,996
Total Expenses	\$ 3,624,022	\$ 8,747,403	\$ 12,371,425	\$ 62,084,110	\$ 55,030,388

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Cash Flows (with comparative totals for 2022)

<i>Year ended December 31,</i>	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ 20,625,811	\$ 4,407
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,223,060	1,259,996
Unrealized losses on investments	571,490	714,212
Realized losses on investments	604,158	49,185
Non-cash operating lease expenses	2,336,759	2,082,259
(Increase) decrease in assets:		
Grants and contracts receivable	(3,547,625)	(1,400,383)
Accounts receivable	(1,508,893)	52,813
Prepaid expenses and other assets	(232,164)	(114,499)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(13,548)	(360,646)
Accrued payroll and related expenses	446,405	596,568
Deferred revenue	(5,559,024)	5,532,315
Deferred rent	398,408	(519,138)
Principal reduction in operating lease liabilities	(2,566,814)	(2,396,862)
Net Cash Provided by Operating Activities	12,778,023	5,500,227
Cash Flows from Investing Activities		
Purchases of investments	(11,208,340)	(535,879)
Proceeds from sale of investments	869,714	1,051,861
Purchases of fixed assets, net	(853,793)	(625,950)
Net Cash Used in Investing Activities	(11,192,419)	(109,968)
Net Increase in Cash and Cash Equivalents	1,585,604	5,390,259
Cash and Cash Equivalents, beginning of year	20,399,773	15,009,514
Cash and Cash Equivalents, end of year	\$ 21,985,377	\$ 20,399,773
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ 258	\$ -
Acquisition of right-of-use assets	1,351,993	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 2024. 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, 2023, 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. There have been no long-term grants and contracts receivable subject to the discount calculation as of December 31, 2023.

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 2023, 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:

Asset Category	Years
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, 2023, 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. For 2023, the Organization received a one-time \$20 million unrestricted contribution from the Chicago Community Foundation.

Enterprise Talent Solutions partners with leading companies to recruit, train, and build sustainable, diverse tech talent pipelines. The Organization provides tailored talent solutions through customized training and recruiting, designed to meet the unique needs of each enterprise-level firm across the country.

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.

For 2023 allocations, as part of a new accounting software being implemented and the Organization's review of how expenses are allocated, management revised its allocations for remote and hybrid training revenue and expenses, which are centrally managed. As a result, certain items previously allocated are consolidated under national direct program support.

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.

Per Scholas, Inc.

Notes to Financial Statements

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.

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 2023.

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, 2023, there were no interest or penalties recorded or included in the statement of activities.

Recently Adopted Accounting Pronouncements

Financial Instruments - Credit Losses

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The new credit losses standard changes the 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 incurred loss model. ASU 2016-13 is effective for annual periods beginning after December 15, 2022. The Organization adopted this standard using the modified retrospective approach for the year ended December 31, 2023. The adoption of ASU 2016-13 did not have a material impact on the Organization’s financial statements.

Reclassifications

Certain 2022 amounts have been reclassified to conform to the 2023 presentation.

Per Scholas, Inc.

Notes to Financial Statements

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, 2023. 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, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,378,196	\$ -	\$ -	\$ 10,378,196
Fixed-income:				
Corporate and other bonds	-	8,688,218	-	8,688,218
Total Investments	\$ 10,378,196	\$ 8,688,218	\$ -	\$ 19,066,414

4. Grants and Contracts Receivable

Grants and contracts receivable totaling \$7,722,828 at December 31, 2023 represent commitments to the Organization, for training and general operations. These are all expected to be collected in 2024.

Per Scholas, Inc.

Notes to Financial Statements

5. Fixed Assets, Net

Fixed assets, net, consist of the following:

December 31, 2023

Leasehold improvements	\$	5,320,939
Furniture and fixtures		801,644
Computers, equipment, and software		4,557,907
		<hr/>
		10,680,490
Less: accumulated depreciation and amortization		(7,705,917)
Fixed Assets, Net	\$	2,974,573

Depreciation expense for the year ended December 31, 2023 was \$1,223,060.

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 (8.82% at December 31, 2023), which expired on April 4, 2023 and was extended to April 4, 2024, at which time all unpaid principal and interest will become due. As of December 31, 2023, there was no outstanding balance. The line of credit is secured by cash deposits.

On April 16, 2024, the Organization entered a new line of credit with a financial institution for \$10,000,000 with an interest rate equal to the SOFR plus 3% per annum expiring on April 16, 2025, at which time all unpaid principal and interest will become due.

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, 2023, net assets with donor restrictions in the amount of \$3,164,062 are designated for the time restriction and purposes of training.

During the year ended December 31, 2023, net assets with donor restrictions were released from restrictions in the amount of \$13,480,337 for training purposes.

9. Leases

As detailed in Note 2, the Organization adopted the provisions of ASU 2016-02, *Leases (Topic 842)*, 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 Topic 842, *Leases*. As of December 31, 2023, the Organization leases offices and facilities in various cities under

Per Scholas, Inc.

Notes to Financial Statements

noncancelable operating leases with initial terms ranging from two to 20 years. The Organization's leases are accounted for as operating leases.

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 Topic 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 statement of financial position. 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, 2023

Lease costs:	
Operating lease cost	\$ 2,336,759
Total Lease Cost	\$ 2,336,759

December 31, 2023

Right-of-use assets and liabilities:	
Operating lease right-of-use assets	\$ 9,303,966
Operating lease liabilities	10,189,680

Year ended December 31, 2023

Other information:	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 2,566,814
Weighted-average remaining lease term - operating leases	4.80 years
Weighted-average discount rate - operating leases	2.07%

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 statement of financial position.

Per Scholas, Inc.

Notes to Financial Statements

The following table reconciles the undiscounted operating lease payments to the lease liabilities recorded on the accompanying statement of financial position at December 31, 2023:

Year ending December 31,

2024	\$	2,582,334
2025		2,226,538
2026		2,118,019
2027		1,716,635
2028		1,007,499
Thereafter		1,117,403
		<hr/>
		10,768,428
Less: interest		(578,748)
		<hr/>
		10,189,680
Less: current portion		(2,412,448)
		<hr/>
	\$	7,777,232

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 2023, 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, 2023, the total deferred revenue was \$8,880,079.

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.

Per Scholas, Inc.

Notes to Financial Statements

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:

Year ended December 31, 2023

Total current assets	\$ 51,635,775
Less amounts unavailable for general expenditures within one year, due to:	
Prepaid expenses and other assets	(757,907)
With donor restrictions	(3,164,062)
Total Financial Assets Available to Management for General Expenditure Within One Year	\$ 47,713,806

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 2024.

14. Conditional Grants

The Organization has grant agreements with several donors that consist of providing conditional funding in future years, amounting to approximately \$13.4 million at December 31, 2023. 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 26, 2024, 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 noted in Note 6, a new line of credit was entered into by the Organization on April 16, 2024. See Note 6 for additional information.

Supplementary Information

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2023

	Program Services											
	National Direct Program Support	New York, New York	Columbus, Ohio	Silver Spring, Maryland -NCR	Enterprise Talent Solutions	Charlotte, North Carolina	Dallas, Texas	Boston, Massachusetts	Newark, New Jersey	Baltimore, Maryland	Atlanta, Georgia	Philadelphia, Pennsylvania
Support and Operating Revenues												
Foundation and other contributions	\$ -	\$ 6,319,258	\$ 1,312,113	\$ 1,439,596	\$ -	\$ 1,190,619	\$ 1,358,257	\$ 1,295,071	\$ 1,459,495	\$ 946,347	\$ 978,611	\$ 559,914
Government and contract revenue	-	1,618,651	1,455,271	679,201	-	504,383	170,655	455,532	35,278	551,873	97,941	574,409
Enterprise talent solutions	-	-	-	-	9,991,938	-	-	-	-	-	-	-
Other income	68,151	14,523	-	-	-	2,550	-	-	-	-	-	-
Net Revenues from Operations by Program	68,151	7,952,432	2,767,384	2,118,797	9,991,938	1,697,552	1,528,912	1,750,603	1,494,773	1,498,220	1,076,552	1,134,323
Expenses												
Salaries and related expenses	15,401,712	6,929,042	1,487,184	1,132,641	1,504,051	1,228,745	1,040,244	950,404	890,415	780,760	644,345	618,551
Other expenses	1,491,790	3,039,323	1,259,436	714,350	254,656	452,518	396,981	458,659	490,692	497,981	403,031	356,082
Total Expenses by Program	16,893,502	9,968,365	2,746,620	1,846,991	1,758,707	1,681,263	1,437,225	1,409,063	1,381,107	1,278,741	1,047,376	974,633
Change in Net Assets by Program	\$ (16,825,351)	\$ (2,015,933)	\$ 20,764	\$ 271,806	\$ 8,233,231	\$ 16,289	\$ 91,687	\$ 341,540	\$ 113,666	\$ 219,479	\$ 29,176	\$ 159,690

Per Scholas, Inc.
Schedule of Changes in Net Assets by Program
(continued)

Year ended December 31, 2023

	Program Services											Total Program Services
	Pittsburgh, Pennsylvania	Detroit, Michigan	St. Louis, Missouri	Cincinnati, Ohio	Chicago, Illinois	Phoenix, Arizona	Los Angeles, California	Seattle, Washington	Indianapolis, Indiana	Orlando, Florida	Houston, Texas	
Support and Operating Revenues												
Foundation and other contributions	\$ 646,027	\$ 868,159	\$ 872,138	\$ 618,552	\$ 752,936	\$ 638,687	\$ 470,439	\$ 600,411	\$ 785,076	\$ 540,050	\$ 116,822	\$ 23,768,578
Government and contract revenue	422,367	5,000	782,359	179,377	14,825	99,293	181,123	-	-	-	-	7,827,538
Enterprise talent solutions	-	-	-	-	-	-	-	-	-	-	-	9,991,938
Other income	-	8,998	-	-	5,850	-	-	-	-	7,938	-	108,010
Net Revenues from Operations by Program	1,068,394	882,157	1,654,497	797,929	773,611	737,980	651,562	600,411	785,076	547,988	116,822	41,696,064
Expenses												
Salaries and related expenses	630,597	564,735	387,010	597,400	473,007	491,654	554,427	273,339	271,875	277,973	53,483	37,183,594
Other expenses	343,361	291,207	440,817	187,314	283,938	239,041	75,352	282,900	270,860	255,409	43,393	12,529,091
Total Expenses by Program	973,958	855,942	827,827	784,714	756,945	730,695	629,779	556,239	542,735	533,382	96,876	49,712,685
Change in Net Assets by Program	\$ 94,436	\$ 26,215	\$ 826,670	\$ 13,215	\$ 16,666	\$ 7,285	\$ 21,783	\$ 44,172	\$ 242,341	\$ 14,606	\$ 19,946	\$ (8,016,621)

Per Scholas, Inc.
Schedule of Changes in Net Assets by Program
(continued)

Year ended December 31, 2023

	Supporting Services			Total
	Fundraising	Administration	Total Supporting Services	
Support and Operating Revenues				
Foundation and other contributions	\$ -	\$ 39,693,895	\$ 39,693,895	\$ 63,462,473
Government and contract revenue	-	-	-	7,827,538
Enterprise talent solutions	-	-	-	9,991,938
Other income	-	1,319,962	1,319,962	1,427,972
Net Revenues from Operations by Program	-	41,013,857	41,013,857	82,709,921
Expenses				
Salaries and related expenses	3,187,467	6,116,460	9,303,927	46,487,521
Other expenses	436,555	2,630,943	3,067,498	15,596,589
Total Expenses by Program	3,624,022	8,747,403	12,371,425	62,084,110
Change in Net Assets by Program	\$ (3,624,022)	\$ 32,266,454	\$ 28,642,432	\$ 20,625,811

Per Scholas, Inc.

Schedule of Analysis of Operations for Specific Locations

Year ended December 31, 2023

	Bronx, New York			Brooklyn, New York			Bronx and Brooklyn, New York
	Bronx Training Revenues	BPSS Defined Exempt GTI	BPSS Reported GTI	Brooklyn Training 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	\$ 5,919,258	\$ -	\$ 5,919,258	\$ 400,000	\$ -	\$ 400,000	\$ 6,319,258
Government and contract revenue	1,618,651	-	1,618,651	-	-	-	1,618,651
Enterprise talent solutions	-	-	-	-	-	-	-
Other income	14,523	-	14,523	-	-	-	14,523
Net Revenues from Operations by Program	7,552,432	-	7,552,432	400,000	-	400,000	7,952,432
Salaries and Related Expenses							
Salaries and wages	5,350,695	-	5,350,695	438,660	-	438,660	5,789,355
Fringe benefits	1,043,182	-	1,043,182	96,505	-	96,505	1,139,687
Total Salaries and Related Expenses	6,393,877	-	6,393,877	535,165	-	535,165	6,929,042
Other Expenses							
Recruitment/advertising	105,367	-	105,367	10,794	-	10,794	116,161
Technology: data, website	267,940	-	267,940	12,117	-	12,117	280,057
Student supplies	318,202	-	318,202	2,568	-	2,568	320,770
Professional services	225,707	-	225,707	157,434	-	157,434	383,141
Professional services - legal	24,716	-	24,716	330	-	330	25,046
Professional services - accounting and audit	-	-	-	-	-	-	-
Professional payroll services	-	-	-	-	-	-	-
Professional faculty	18,187	-	18,187	1,740	-	1,740	19,927
Rent	332,127	-	332,127	158,834	-	158,834	490,961
Utilities	118,019	-	118,019	11,684	-	11,684	129,703
Real estate tax	70,821	-	70,821	-	-	-	70,821
Building operating and maintenance	41,881	-	41,881	1,344	-	1,344	43,225
Security services	20,706	-	20,706	4,188	-	4,188	24,894
Business insurance	89,253	-	89,253	1,993	-	1,993	91,246
Employee development and training	20,278	-	20,278	545	-	545	20,823
Employment and drug verifications	30,250	-	30,250	5,440	-	5,440	35,690
Office supplies	28,868	-	28,868	2,053	-	2,053	30,921
Shipping and postage	44,439	-	44,439	387	-	387	44,826
Equipment lease	19,770	-	19,770	1,508	-	1,508	21,278
Graduation expense	5,426	-	5,426	762	-	762	6,188
Communications, telephone, and internet	125,510	-	125,510	6,692	-	6,692	132,202
Finance charges and other fees	7,373	-	7,373	800	-	800	8,173
Filing expenses	52,403	-	52,403	53	-	53	52,456
Membership fees	3,920	-	3,920	98	-	98	4,018
Conference registration fees	3,014	-	3,014	103	-	103	3,117
Travel and transportation	26,517	-	26,517	9,325	-	9,325	35,842
Hotel and meals	92,119	-	92,119	3,988	-	3,988	96,107
Miscellaneous	4,913	-	4,913	223	-	223	5,136
Depreciation and amortization	545,854	-	545,854	740	-	740	546,594
Total Other Expenses	2,643,580	-	2,643,580	395,743	-	395,743	3,039,323
Total Expenses by Program	9,037,457	-	9,037,457	930,908	-	930,908	9,968,365
Change in Net Assets by Program	\$ (1,485,025)	\$ -	\$ (1,485,025)	\$ (530,908)	\$ -	\$ (530,908)	\$ (2,015,933)