

Per Scholas, Inc.

Financial Statements and Supplementary Information Year Ended December 31, 2024

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, 2024

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, 2024, 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, 2024, 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 the Organization as of and for the year ended December 31, 2023, and our report, dated June 26, 2024, 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.

BDO USA, P.C.

June 30, 2025

Per Scholas, Inc.

Statement of Financial Position (with comparative totals for 2023)

December 31,	2024	2023
Assets		
Current Assets		
Cash and cash equivalents (Notes 2 and 6)	\$ 23,256,964	\$ 21,985,377
Investments, at fair value (Notes 2 and 3)	19,946,047	19,066,414
Grants and contracts receivable, current portion (Notes 2 and 4)	6,886,641	7,722,828
Accounts receivable (Note 2)	873,356	2,103,249
Prepaid expenses and other assets	1,984,911	757,907
Total Current Assets	52,947,919	51,635,775
Grants and Contracts Receivable, Net , less current portion (Note 5)	2,105,000	-
Fixed Assets, Net (Notes 2 and 5)	5,171,914	2,974,573
Operating Lease Right-of-Use Assets (Note 9)	10,361,554	9,303,966
Total Assets	\$ 70,586,387	\$ 63,914,314
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 3,908,110	\$ 594,393
Accrued payroll and related expenses	3,191,328	2,470,337
Deferred revenue (Notes 2 and 11)	9,323,983	8,880,079
Operating lease payable, current portion (Note 9)	2,608,260	2,412,448
Total Current Liabilities	19,031,681	14,357,257
Operating Lease Payable , net of current portion (Note 9)	8,168,436	7,777,232
Total Liabilities	27,200,117	22,134,489
Commitments and Contingencies (Notes 2, 6, 7, 8, 9, 10, 11, 12, 13, and 14)		
Net Assets (Notes 2 and 8)		
Without donor restrictions	35,657,651	38,615,763
With donor restrictions	7,728,619	3,164,062
Total Net Assets	43,386,270	41,779,825
Total Liabilities and Net Assets	\$ 70,586,387	\$ 63,914,314

See accompanying notes to financial statements.

Per Scholas, Inc.
Statement of Activities
(with comparative totals for 2023)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	2024	2023
Support and Operating Revenues				
Foundation and other contributions	\$ 31,937,325	\$ 21,471,271	\$ 53,408,596	\$ 63,462,473
Government and contract revenue	7,453,348	-	7,453,348	7,827,538
Enterprise talent solutions (Note 2)	7,187,938	-	7,187,938	9,991,938
Other income	2,129,392	-	2,129,392	1,427,972
Net assets released from restrictions (Note 8)	16,906,714	(16,906,714)	-	-
Total Support and Operating Revenues	65,614,717	4,564,557	70,179,274	82,709,921
Operating Expenses				
Program operations:				
National direct program support	18,217,018	-	18,217,018	16,893,502
New York, New York	9,606,583	-	9,606,583	9,968,365
Columbus, Ohio	2,748,576	-	2,748,576	2,746,620
Enterprise talent solutions	2,682,067	-	2,682,067	1,758,707
Silver Spring, Maryland - National Capital Region (NCR)	1,791,213	-	1,791,213	1,846,991
Boston, Massachusetts	1,665,561	-	1,665,561	1,409,063
Charlotte, North Carolina	1,639,577	-	1,639,577	1,681,263
Newark, New Jersey	1,626,657	-	1,626,657	1,381,107
Baltimore, Maryland	1,583,315	-	1,583,315	1,278,741
Dallas, Texas	1,583,035	-	1,583,035	1,437,225
Atlanta, Georgia	1,399,603	-	1,399,603	1,047,376
Philadelphia, Pennsylvania	1,073,209	-	1,073,209	974,633
St. Louis, Missouri	1,019,041	-	1,019,041	827,827
Cincinnati, Ohio	900,126	-	900,126	784,714
Phoenix, Arizona	872,883	-	872,883	730,695
Los Angeles, California	868,847	-	868,847	629,779
Detroit, Michigan	867,453	-	867,453	855,942
Pittsburgh, Pennsylvania	832,742	-	832,742	973,958
Chicago, Illinois	779,651	-	779,651	756,945
Orlando, Florida	670,967	-	670,967	533,382
Houston, Texas	599,647	-	599,647	96,876
Seattle, Washington	572,443	-	572,443	556,239
Indianapolis, Indiana	554,714	-	554,714	542,735
Kansas City, Missouri	345,476	-	345,476	-
Buffalo, New York	342,126	-	342,126	-
Other Sites	18,632	-	18,632	-
Total Program Operations	54,861,162	-	54,861,162	49,712,685
Supporting operations:				
Fundraising	4,620,633	-	4,620,633	3,624,022
Administration	9,091,034	-	9,091,034	8,747,403
Total Supporting Operations	13,711,667	-	13,711,667	12,371,425
Total Operating Expenses	68,572,829	-	68,572,829	62,084,110
Change in Net Assets	(2,958,112)	4,564,557	1,606,445	20,625,811
Net Assets, beginning of year	38,615,763	3,164,062	41,779,825	21,154,014
Net Assets, end of year	\$ 35,657,651	\$ 7,728,619	\$ 43,386,270	\$ 41,779,825

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Functional Expenses
(with comparative totals for 2023)

Year ended December 31,

	Program Services											
	National Direct Program Support	New York, NY	Columbus, OH	Enterprise Talent Solutions	Silver Spring, MD - NCR	Boston, MA	Charlotte, NC	Newark, NJ	Baltimore, MD	Dallas, TX	Atlanta, GA	Philadelphia, PA
Salaries and Related Expenses												
Salaries and wages	\$ 12,453,599	\$ 5,306,276	\$ 1,196,090	\$ 1,683,120	\$ 743,882	\$ 987,987	\$ 969,476	\$ 919,394	\$ 978,613	\$ 883,743	\$ 724,875	\$ 561,850
Fringe benefits	2,574,866	1,142,184	251,506	397,142	309,670	176,245	229,320	201,361	176,253	205,782	155,360	106,885
Total Salaries and Related Expenses	15,028,465	6,448,460	1,447,596	2,080,262	1,053,552	1,164,232	1,198,796	1,120,755	1,154,866	1,089,525	880,235	668,735
Other Expenses												
Recruitment/advertising	401,888	86,025	27,674	1,669	2,587	2,206	1,173	3,290	23,093	3,109	8,196	846
Technology: data, website	702,328	221,957	31,951	134,167	57,700	34,402	49,307	31,673	19,473	45,063	63,103	21,264
Student supplies	142,049	517,785	883,482	54,203	174,110	132,882	130,179	116,673	90,839	153,745	129,649	86,750
Professional service	563,032	283,757	44,209	244,312	135,913	22,099	9,152	1,382	8,567	4,194	66,262	945
Professional service - legal	31,962	11,207	-	-	-	-	-	-	-	-	-	-
Professional service - accounting and audit	22,648	7,231	-	-	-	-	-	-	-	-	-	-
Professional payroll service	14,360	-	-	-	-	-	-	-	-	-	-	-
Professional faculty	247	53	-	-	-	-	-	-	-	-	-	-
Rent	(19,020)	704,973	151,644	-	220,423	190,075	176,549	177,261	137,008	158,718	123,175	169,857
Utilities	-	135,304	-	-	-	-	-	16,400	20,438	7,033	-	10,659
Real-estate tax	-	89,660	-	-	-	-	-	3,057	-	10,046	-	14,866
Building operating and maintenance	732	33,135	43,239	-	1,544	3,864	(126)	53,948	11,091	768	2,344	2,139
Security services	-	78,364	-	-	15,891	-	468	11,393	3,213	1,481	-	-
Business insurance	79,279	61,683	18,004	69,830	17,837	15,286	15,505	15,903	10,707	15,347	14,281	10,207
Employee development and training	61,293	1,777	-	703	4,277	1,451	393	1,376	2,084	-	250	800
Job training - interns	3,267	-	-	-	-	-	-	-	-	-	-	-
Employment and drug verifications	160,290	36,002	631	345	772	564	-	301	744	387	1,237	637
Office supplies	7,375	25,696	5,080	1,967	13,238	(2,034)	1,159	7,050	8,185	7,105	6,391	9,565
Shipping and postage	5,857	35,088	58	3,830	214	151	13	115	76	80	658	430
Equipment lease	-	20,622	-	-	2,823	-	-	3,515	3,140	2,859	-	-
Graduation expense	453	4,786	4,185	28	2,946	5,178	1,989	1,502	1,491	5,223	1,716	7,647
Communications, telephone, and internet	73,838	128,328	25,646	3,049	16,883	7,087	23,890	10,404	17,701	24,379	7,954	20,584
Finance charges and other fees	46,931	11,590	119	286	80	678	55	684	137	1,142	3,114	118
Filing expenses	9,870	57,582	131	-	625	-	200	250	320	-	-	331
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	-
Membership fees	11,296	3,651	2,995	-	1,258	7,611	250	519	1,318	2,283	1,585	2,313
Conference registration fees	6,144	3,464	345	875	125	665	48	392	1,669	3,040	1,437	1,831
Travel and transportation	166,955	43,154	5,581	51,175	19,851	4,884	11,449	1,049	20,012	2,006	45,786	1,544
Hotel and meals	167,609	44,968	6,466	33,209	9,954	6,670	3,862	2,174	6,529	5,788	7,895	4,250
Other gifts and donations	30,888	4,405	8,594	1,408	15,691	3,799	126	4,099	3,001	10,343	3,141	731
Miscellaneous	400,865	85,730	2,850	101	1,800	21,300	1,500	-	3,551	5,492	5,836	4,950
Depreciation	96,117	420,146	38,096	648	21,119	42,511	13,640	41,492	34,062	23,879	25,358	31,210
Total Expenses	\$ 18,217,018	\$ 9,606,583	\$ 2,748,576	\$ 2,682,067	\$ 1,791,213	\$ 1,665,561	\$ 1,639,577	\$ 1,626,657	\$ 1,583,315	\$ 1,583,035	\$ 1,399,603	\$ 1,073,209

Per Scholas, Inc.

Statement of Functional Expenses
(with comparative totals for 2023)

Year ended December 31,

	Program Services												
	St. Louis, MO	Cincinnati, OH	Phoenix, AZ	Los Angeles, CA	Detroit, MI	Pittsburgh, PA	Chicago, IL	Orlando, FL	Houston, TX	Seattle, WA	Indianapolis, IN	Kansas City, MO	
Salaries and Related Expenses													
Salaries and wages	\$ 560,452	\$ 550,755	\$ 519,932	\$ 503,081	\$ 458,938	\$ 429,114	\$ 347,652	\$ 311,266	\$ 351,116	\$ 261,004	\$ 339,790	\$ 171,889	
Fringe benefits	188,605	115,866	129,697	113,366	115,912	107,587	86,147	69,026	82,445	58,056	61,618	30,235	
Total Salaries and Related Expenses	749,057	666,621	649,629	616,447	574,850	536,701	433,799	380,292	433,561	319,060	401,408	202,124	
Other Expenses													
Recruitment/advertising	6,223	7,631	2,243	3,299	2,112	1,984	1,557	3,103	7,941	3,245	5,936	2,660	
Technology: data, website	20,311	27,618	11,990	21,514	14,847	29,236	21,518	10,322	15,426	19,219	14,119	11,612	
Student supplies	86,937	90,185	45,212	74,111	79,767	102,282	84,613	38,967	41,540	42,885	54,795	3,798	
Professional service	1,975	2,663	589	7,032	1,831	1,549	1,439	507	2,568	1,377	2,243	1,650	
Professional service - legal	-	-	-	-	-	-	-	-	-	-	-	-	
Professional service - accounting and audit	-	-	-	-	-	-	-	-	-	-	-	-	
Professional payroll service	-	-	-	-	-	-	-	-	-	-	-	-	
Professional faculty	-	-	-	-	-	-	-	-	-	-	-	-	
Rent	94,450	53,816	77,896	68,369	103,294	90,760	79,545	97,513	39,023	130,777	36,000	34,068	
Utilities	-	-	-	-	3,438	-	1,243	-	-	-	-	-	
Real-estate tax	-	-	2,646	-	252	-	51,653	575	-	-	-	-	
Building operating and maintenance	2,061	185	8,046	1,640	8,593	182	31,973	5,048	4,971	-	-	3,452	
Security services	-	-	-	-	2,316	-	-	3,878	-	-	-	-	
Business insurance	8,965	10,394	6,585	9,108	10,289	10,138	10,032	5,594	5,521	7,733	6,174	50	
Employee development and training	439	-	772	1,595	410	-	315	3,176	-	-	407	2,436	
Job training - interns	-	-	-	-	-	-	-	-	544	-	-	-	
Employment and drug verifications	147	372	258	489	849	100	163	98	204	198	202	445	
Office supplies	1,584	(336)	2,432	9,545	3,174	5,165	2,589	3,805	9,446	5,808	4,674	2,625	
Shipping and postage	103	161	69	64	229	50	250	1,100	17	90	267	52	
Equipment lease	-	2,607	-	-	2,093	-	-	-	32	-	-	-	
Graduation expense	5,017	183	1,986	271	2,838	2,785	1,542	1,569	1,833	4,923	1,861	3,168	
Communications, telephone, and internet	2,292	1,063	17,379	6,019	10,294	7,251	17,045	13,320	1,893	12,643	1,366	1,964	
Finance charges and other fees	5	136	28	371	65	31	69	5	27	33	3	52	
Filing expenses	750	3,879	2,759	25	1,200	-	7,533	5,831	-	60	22	-	
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	-	
Membership fees	3,200	894	1,400	1,597	5	4,940	430	2,454	1,885	995	792	-	
Conference registration fees	45	395	30	136	-	564	971	100	1,030	1,905	771	1,057	
Travel and transportation	6,317	1,825	14,476	24,935	8,250	721	4,128	21,172	6,854	13,707	2,297	32,006	
Hotel and meals	3,514	4,046	1,941	4,701	3,535	2,130	6,081	3,476	8,717	5,097	2,687	15,033	
Other gifts and donations	1,753	241	2,281	2,474	862	3,747	3,631	2,183	3,625	1,683	1,065	3,695	
Miscellaneous	-	2,850	2,100	-	1,350	1,350	(600)	-	1,463	(300)	1,200	1,200	
Depreciation	23,896	22,697	20,136	15,105	30,710	31,076	18,132	66,879	11,526	1,305	16,425	22,329	
Total Expenses	\$ 1,019,041	\$ 900,126	\$ 872,883	\$ 868,847	\$ 867,453	\$ 832,742	\$ 779,651	\$ 670,967	\$ 599,647	\$ 572,443	\$ 554,714	\$ 345,476	

Per Scholas, Inc.

Statement of Functional Expenses
(with comparative totals for 2023)

Year ended December 31,

	Program Services			Supporting Services			Total	
	Buffalo, NY	Other Sites	Total Program Services	Fundraising	Administration	Total Supporting Services	2024	2023
Salaries and Related Expenses								
Salaries and wages	\$ 146,313	\$ 9,725	\$ 32,369,932	\$ 3,340,789	\$ 5,879,872	\$ 9,220,661	\$ 41,590,593	\$ 38,092,178
Fringe benefits	21,088	8,067	7,114,289	657,902	1,098,844	1,756,746	8,871,035	8,395,343
Total Salaries and Related Expenses	167,401	17,792	39,484,221	3,998,691	6,978,716	10,977,407	50,461,628	46,487,521
Other Expenses								
Recruitment/advertising	3,535	-	613,225	25,374	569,663	595,037	1,208,262	1,109,288
Technology: data, website	19,879	-	1,649,999	49,660	553,030	602,690	2,252,689	2,104,810
Student supplies	3,650	-	3,361,088	49	104	153	3,361,241	2,126,624
Professional service	9,600	151	1,418,998	429,365	684,753	1,114,118	2,533,116	2,066,921
Professional service - legal	-	-	43,169	-	15,129	15,129	58,298	134,934
Professional service - accounting and audit	-	-	29,879	775	201,894	202,669	232,548	89,354
Professional payroll service	-	-	14,360	-	129,241	129,241	143,601	138,777
Professional faculty	-	-	300	-	-	-	300	75,240
Rent	81,272	-	3,177,446	3,500	(484,337)	(480,837)	2,696,609	2,783,140
Utilities	-	-	194,515	-	-	-	194,515	186,881
Real-estate tax	-	-	172,755	-	-	-	172,755	124,690
Building operating and maintenance	2,689	-	221,518	-	6,737	6,737	228,255	239,570
Security services	-	-	117,004	-	-	-	117,004	66,446
Business insurance	-	10	434,462	31,171	20,596	51,767	486,229	448,306
Employee development and training	101	-	84,055	1,395	164,119	165,514	249,569	224,735
Job training - interns	-	-	3,811	-	9,800	9,800	13,611	1,312
Employment and drug verifications	719	-	206,154	1,303	2,372	3,675	209,829	204,701
Office supplies	7,121	-	148,409	6,626	15,909	22,535	170,944	195,997
Shipping and postage	10	56	49,088	572	2,107	2,679	51,767	69,256
Equipment lease	-	-	37,691	-	-	-	37,691	40,498
Graduation expense	277	-	65,397	369	884	1,253	66,650	79,819
Communications, telephone, and internet	619	-	452,891	3,804	(1,619)	2,185	455,076	491,595
Finance charges and other fees	426	578	66,763	-	58,816	58,816	125,579	63,978
Filing expenses	4,300	-	95,668	721	12,265	12,986	108,654	83,215
Bad debt expense	-	-	-	-	125,000	125,000	125,000	-
Membership fees	146	-	53,817	822	16,084	16,906	70,723	62,488
Conference registration fees	1,234	-	28,273	4,362	7,709	12,071	40,344	28,300
Travel and transportation	11,875	-	522,009	23,412	90,217	113,629	635,638	418,529
Hotel and meals	9,075	-	369,407	37,912	98,354	136,266	505,673	444,839
Other gifts and donations	2,027	45	115,538	569	57,812	58,381	173,919	-
Miscellaneous	-	-	544,588	-	(190,029)	(190,029)	354,559	269,286
Depreciation	16,170	-	1,084,664	181	(54,292)	(54,111)	1,030,553	1,223,060
Total Expenses	\$ 342,126	\$ 18,632	\$ 54,861,162	\$ 4,620,633	\$ 9,091,034	\$ 13,711,667	\$ 68,572,829	\$ 62,084,110

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Cash Flows (with comparative totals for 2023)

<i>Year ended December 31,</i>	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 1,606,445	\$ 20,625,811
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,030,553	1,223,060
Unrealized (gain) losses on investments	(212,035)	571,490
Realized (gain) losses on investments	(261,154)	604,158
Non-cash operating lease expenses	2,330,354	2,336,759
Decrease (increase) in assets:		
Grants and contracts receivable	(1,268,813)	(3,547,625)
Accounts receivable	1,229,893	(1,508,893)
Prepaid expenses and other assets	(1,227,004)	(232,164)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	3,313,717	(13,548)
Accrued payroll and related expenses	720,991	446,405
Deferred revenue	443,904	(5,559,024)
Deferred rent	-	398,408
Principal reduction in operating lease liabilities	(2,800,927)	(2,566,814)
Net Cash Provided by Operating Activities	4,905,924	12,778,023
Cash Flows from Investing Activities		
Purchases of investments	(3,008,461)	(11,208,340)
Proceeds from sale of investments	2,602,017	869,714
Purchases of fixed assets, net	(3,227,893)	(853,793)
Net Cash Used in Investing Activities	(3,634,337)	(11,192,419)
Net Increase in Cash and Cash Equivalents	1,271,587	1,585,604
Cash and Cash Equivalents, beginning of year	21,985,377	20,399,773
Cash and Cash Equivalents, end of year	\$ 23,256,964	\$ 21,985,377
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ -	\$ 258
Acquisition of right-of-use assets	2,606,146	1,351,993

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 its capacity to serve more Learners in 2025 by adding more classrooms to existing sites and via satellite classrooms at the sites of partner nonprofit organizations. The expansion will be primarily funded by cash on hand, investments as needed, and 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, 2024, 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, 2024.

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 2024, 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, 2024, 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.

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.

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 2024.

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, 2024, there were no interest or penalties recorded or included in the statement of activities.

Reclassifications

Certain 2023 amounts have been reclassified to conform to the 2024 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.

Per Scholas, Inc.

Notes to Financial Statements

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, 2024. 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, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 250,277	\$ -	\$ -	\$ 250,277
Fixed-income:				
Corporate and other bonds	-	19,695,770	-	19,695,770
Total Investments	\$ 250,277	\$ 19,695,770	\$ -	\$ 19,946,047

4. Grants Receivable

Grants receivable totaling \$8,991,641 at December 31, 2024 represent commitments to the Organization, for training and general operations. These are all expected to be collected in three years.

December 31, 2024

Grants receivable due in fiscal year ended December 31,	
2025	\$ 6,886,641
2026	1,694,563
2027	500,000
	9,081,204
Less: discount to present value using 4.25% and 4.27%	(89,563)
	\$ 8,991,641

5. Fixed Assets, Net

Fixed assets, net, consist of the following:

December 31, 2024

Leasehold improvements	\$ 5,783,848
Furniture and fixtures	899,195
Computers, equipment, and software	7,225,340
	13,908,383
Less: accumulated depreciation	(8,736,469)
Fixed Assets, Net	\$ 5,171,914

Depreciation expense for the year ended December 31, 2024 was \$1,030,553.

Per Scholas, Inc.

Notes to Financial Statements

6. Line of Credit

The Organization has a secured line of credit with a financial institution for \$10,000,000 with an interest rate equal to the Secured Overnight Financing Rate (SOFR) plus 3% per annum (7.49% at December 31, 2024), which expires on April 16, 2025, at which time all unpaid principal and interest became due. As of December 31, 2024, there was no outstanding balance. The line of credit is secured by cash deposits.

On May 30, 2025, the line of credit was renewed under the same interest rate terms, with a new expiration date of June 1, 2026.

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. The contribution expense as of December 31, 2024 was \$66,500.

8. Net Assets with Donor Restrictions

At December 31, 2024, net assets with donor restrictions in the amount of \$7,728,619 are designated for the time restriction and purposes of training.

During the year ended December 31, 2024, net assets with donor restrictions were released from restrictions in the amount of \$16,906,714 for training purposes.

9. Leases

As detailed in Note 2, the Organization adopted the provisions of Accounting Standards Update (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, 2024, 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.

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

Per Scholas, Inc.

Notes to Financial Statements

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, 2024

Lease costs:	
Operating lease cost	\$ 2,330,354
Total Lease Cost	\$ 2,330,354

December 31, 2024

Right-of-use assets and liabilities:	
Operating lease right-of-use assets	\$ 10,361,554
Operating lease liabilities	10,776,696

Year ended December 31, 2024

Other information:	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 2,800,927
Weighted-average remaining lease term - operating leases	4.37 years
Weighted-average discount rate - operating leases	2.39%

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.

The following table reconciles the undiscounted operating lease payments to the lease liabilities recorded on the accompanying statement of financial position at December 31, 2024:

Year ending December 31,

2025	\$ 3,048,647
2026	2,840,836
2027	2,395,349
2028	1,729,124
2029	704,435
Thereafter	834,108
	11,552,499
Less: interest	(775,803)
	10,776,696
Less: current portion	(2,608,260)
	\$ 8,168,436

Per Scholas, Inc.

Notes to Financial Statements

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 2024, 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, 2024, the total deferred revenue was \$9,323,983.

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 Deposit 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:

Year ended December 31, 2024

Total current assets	\$ 52,947,919
Less amounts unavailable for general expenditures within one year, due to:	
Prepaid expenses and other assets	(1,984,911)
With donor restrictions	(7,728,619)
Total Financial Assets Available to Management for General Expenditure Within One Year	\$ 43,234,389

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 \$10 million, which it could draw upon.

Per Scholas, Inc.

Notes to Financial Statements

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 2025.

14. Conditional Grants

The Organization has grant agreements with several donors that consist of providing conditional funding in future years, amounting to approximately \$12.4 million at December 31, 2024. 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 30, 2025, 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, the line of credit was renewed by the Organization on May 30, 2025. See Note 6 for additional information.

Supplementary Information

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2024

	Program Services											
	National Direct Program Support	New York, New York	Columbus, Ohio	Enterprise Talent Solutions	Silver Spring, Maryland - NCR	Boston, Massachusetts	Charlotte, North Carolina	Newark, New Jersey	Baltimore, Maryland	Dallas, Texas	Atlanta, Georgia	Philadelphia, Pennsylvania
Support and Operating Revenues												
Foundation and other contributions	\$ -	\$ 5,209,045	\$ 1,031,538	\$ 55,153	\$ 1,455,682	\$ 1,163,213	\$ 1,571,137	\$ 1,071,818	\$ 241,188	\$ 1,190,243	\$ 1,227,150	\$ 285,205
Government and contract revenue	-	1,395,519	1,520,858	-	273,170	877,937	292,132	169,363	301,691	161,394	154,437	42,815
Enterprise talent solutions	-	-	-	7,187,938	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenues from Operations by Program	-	6,604,564	2,552,396	7,243,091	1,728,852	2,041,150	1,863,269	1,241,181	542,879	1,351,637	1,381,587	328,020
Expenses												
Salaries and related expenses	15,028,465	6,448,460	1,447,596	2,080,262	1,053,552	1,164,232	1,198,796	1,120,755	1,154,866	1,089,525	880,235	668,735
Other expenses	3,188,553	3,158,123	1,300,980	601,805	737,661	501,329	440,781	505,902	428,449	493,510	519,368	404,474
Total Expenses by Program	18,217,018	9,606,583	2,748,576	2,682,067	1,791,213	1,665,561	1,639,577	1,626,657	1,583,315	1,583,035	1,399,603	1,073,209
Change in Net Assets by Program	\$ (18,217,018)	\$ (3,002,019)	\$ (196,180)	\$ 4,561,024	\$ (62,361)	\$ 375,589	\$ 223,692	\$ (385,476)	\$ (1,040,436)	\$ (231,398)	\$ (18,016)	\$ (745,189)

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2024

	Program Services												
	St. Louis, Missouri	Cincinnati, Ohio	Phoenix, Arizona	Los Angeles, California	Detroit, Michigan	Pittsburgh, Pennsylvania	Chicago, Illinois	Orlando, Florida	Houston, Texas	Seattle, Washington	Indianapolis, Indiana	Kansas City, Missouri	
Support and Operating Revenues													
Foundation and other contributions	\$ 134,877	\$ 237,592	\$ 212,974	\$ 932,254	\$ 558,249	\$ 1,020,816	\$ 230,172	\$ 402,155	\$ 844,169	\$ 303,289	\$ 862,553	\$ 820,121	
Government and contract revenue	969,585	174,838	468,474	145,685	84,259	126,395	66,951	-	29,969	31,501	-	166,375	
Enterprise talent solutions	-	-	-	-	-	-	-	-	-	-	-	-	
Other income	-	309	-	-	-	-	-	-	-	-	-	-	
Net Revenues from Operations by Program	1,104,462	412,739	681,448	1,077,939	642,508	1,147,211	297,123	402,155	874,138	334,790	862,553	986,496	
Expenses													
Salaries and related expenses	749,057	666,621	649,629	616,447	574,850	536,701	433,799	380,292	433,561	319,060	401,408	202,124	
Other expenses	269,984	233,505	223,254	252,400	292,603	296,041	345,852	290,675	166,086	253,383	153,306	143,352	
Total Expenses by Program	1,019,041	900,126	872,883	868,847	867,453	832,742	779,651	670,967	599,647	572,443	554,714	345,476	
Change in Net Assets by Program	\$ 85,421	\$ (487,387)	\$ (191,435)	\$ 209,092	\$ (224,945)	\$ 314,469	\$ (482,528)	\$ (268,812)	\$ 274,491	\$ (237,653)	\$ 307,839	\$ 641,020	

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2024

	Program Services			Supporting Services			Total
	Buffalo, New York	Other Sites	Total Program Services	Fundraising	Administration	Total Supporting Services	
Support and Operating Revenues							
Foundation and other contributions	\$ 670,000	\$ 8,694	\$ 21,739,287	\$ -	\$ 31,669,309	\$ 31,669,309	\$ 53,408,596
Government and contract revenue	-	-	7,453,348	-	-	-	7,453,348
Enterprise talent solutions	-	-	7,187,938	-	-	-	7,187,938
Other income	-	-	309	-	2,129,083	2,129,083	2,129,392
Net Revenues from Operations by Program	670,000	8,694	36,380,882	-	33,798,392	33,798,392	70,179,274
Expenses							
Salaries and related expenses	167,401	17,792	39,484,221	3,998,691	6,978,716	10,977,407	50,461,628
Other expenses	174,725	840	15,376,941	621,942	2,112,318	2,734,260	18,111,201
Total Expenses by Program	342,126	18,632	54,861,162	4,620,633	9,091,034	13,711,667	68,572,829
Change in Net Assets by Program	\$ 327,874	\$ (9,938)	\$ (18,480,280)	\$ (4,620,633)	\$ 24,707,358	\$ 20,086,725	\$ 1,606,445

Per Scholas, Inc.

Schedule of Analysis of Operations for Specific Locations

Year ended December 31, 2024

	Bronx, New York			Brooklyn, New York			Buffalo, New York			Bronx and Brooklyn, Buffalo New York
	All Tuition Revenues	BPSS Defined Exempt GTI	BPSS Reported GTI	All Tuition Revenues	BPSS Defined Exempt GTI	BPSS Reported GTI	All Tuition Revenues	BPSS Defined Exempt GTI	BPSS Reported GTI	BPSS Reported GTI
Support and Operating Revenues										
Foundation and other contributions	\$ 5,209,045	\$ -	\$ 5,209,045	\$ -	\$ -	\$ -	\$ 670,000	\$ -	\$ 670,000	\$ 5,879,045
Government and contract revenue	1,395,519	-	1,395,519	-	-	-	-	-	-	1,395,519
Enterprise talent solutions	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Net Revenues from Operations by Program	6,604,564	-	6,604,564	-	-	-	670,000	-	670,000	7,274,564
Salaries and Related Expenses										
Salaries and wages	4,710,011	-	4,710,011	596,265	-	596,265	146,313	-	146,313	5,452,589
Fringe benefits	1,018,120	-	1,018,120	124,064	-	124,064	21,088	-	21,088	1,163,272
Total Salaries and Related Expenses	5,728,131	-	5,728,131	720,329	-	720,329	167,401	-	167,401	6,615,861
Other Expenses										
Recruitment/advertising	66,084	-	66,084	19,941	-	19,941	3,535	-	3,549	89,560
Technology: data, website	199,175	-	199,175	22,782	-	22,782	19,879	-	19,879	241,836
Student supplies	510,539	-	510,539	7,246	-	7,246	3,650	-	3,650	521,435
Professional services	245,541	-	245,541	38,216	-	38,216	9,600	-	9,600	293,357
Professional services - legal	9,832	-	9,832	1,375	-	1,375	-	-	-	11,207
Professional services - accounting and audit	7,231	-	7,231	-	-	-	-	-	-	7,231
Professional payroll services	-	-	-	-	-	-	-	-	-	-
Professional faculty	40	-	40	13	-	13	-	-	-	53
Rent	532,195	-	532,195	172,778	-	172,778	81,272	-	81,272	786,245
Utilities	126,400	-	126,400	8,904	-	8,904	-	-	-	135,304
Real estate tax	89,660	-	89,660	-	-	-	-	-	-	89,660
Building operating and maintenance	32,917	-	32,917	218	-	218	2,689	-	2,689	35,824
Security services	78,364	-	78,364	-	-	-	-	-	-	78,364
Business insurance	60,120	-	60,120	1,563	-	1,563	-	-	-	61,683
Employee development and training	1,513	-	1,513	264	-	264	101	-	101	1,878
Employment and drug verifications	27,848	-	27,848	8,154	-	8,154	719	-	719	36,721
Office supplies	25,416	-	25,416	280	-	280	7,121	-	7,121	32,817
Shipping and postage	34,814	-	34,814	274	-	274	10	-	10	35,098
Equipment lease	20,622	-	20,622	-	-	-	-	-	-	20,622
Graduation expense	4,764	-	4,764	22	-	22	277	-	277	5,063
Communications, telephone, and internet	120,779	-	120,779	7,549	-	7,549	619	-	619	128,947
Finance charges and other fees	9,007	-	9,007	2,583	-	2,583	426	-	426	12,016
Filing expenses	57,577	18,881	38,696	5	-	5	4,300	-	4,300	43,001
Membership fees	3,225	-	3,225	426	-	426	146	-	146	3,797
Conference registration fees	3,292	-	3,292	172	-	172	1,234	-	1,234	4,698
Travel and transportation	27,768	-	27,768	15,386	-	15,386	11,875	-	11,875	55,029
Hotel and meals	36,524	-	36,524	8,444	-	8,444	9,075	-	9,075	54,043
Other gifts and donations	3,433	-	3,433	972	-	972	2,027	-	2,027	6,432
Miscellaneous	66,199	-	66,199	19,531	-	19,531	-	-	-	85,730
Depreciation and amortization	421,254	-	421,254	(1,108)	-	(1,108)	16,170	-	16,170	436,316
Total Other Expenses	2,822,133	18,881	2,803,252	335,990	-	335,990	174,725	-	174,725	3,313,967
Total Expenses by Program	8,550,264	18,881	8,531,383	1,056,319	-	1,056,319	342,126	-	342,126	9,929,828
Change in Net Assets by Program	\$ (1,945,700)	\$ (18,881)	\$ (1,926,819)	\$ (1,056,319)	\$ -	\$ (1,056,319)	\$ 327,874	\$ -	\$ 327,874	\$ (2,655,264)