Per Scholas, Inc.

Financial Statements
and Supplementary Information
Year Ended December 31, 2025

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, 2025

Per Scholas, Inc.

Contents

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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, 2025, 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, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.

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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, 2024, and our report, dated June 30, 2025, 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 GAAS. 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 30, 2026

Per Scholas, Inc.

Statement of Financial Position
(with comparative totals for 2024)

December 31,	2025	2024
Assets		
Current Assets		
Cash and cash equivalents (Notes 2 and 6)	**$ 21,176,045**	$ 23,256,964
Investments, at fair value (Notes 2 and 3)	**21,136,243**	19,946,047
Grants and contracts receivable, current portion (Notes 2 and 4)	**8,459,642**	6,886,641
Accounts receivable (Note 2)	**1,013,908**	873,356
Prepaid expenses and other assets	**2,783,273**	1,984,911
Total Current Assets	**54,569,111**	52,947,919
Grants and Contracts Receivable, Net, less current portion (Note 4)	**500,000**	2,105,000
Fixed Assets, Net (Notes 2 and 5)	**4,880,088**	5,171,914
Operating Lease Right-of-Use Assets (Note 9)	**8,170,539**	10,361,554
Total Assets	**$ 68,119,738**	$ 70,586,387
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	**$ 3,634,724**	$ 3,908,110
Accrued payroll and related expenses	**3,863,314**	3,191,328
Deferred revenue (Notes 2 and 11)	**6,089,643**	9,323,983
Operating lease payable, current portion (Note 9)	**2,841,840**	2,608,260
Total Current Liabilities	**16,429,521**	19,031,681
Operating Lease Payable, net of current portion (Note 9)	**5,757,773**	8,168,436
Total Liabilities	**22,187,294**	27,200,117
Commitments and Contingencies (Notes 2, 6, 7, 8, 9, 10, 11, 12, 13 and 14)		
Net Assets (Notes 2 and 8)		
Without donor restrictions	**39,746,388**	35,657,651
With donor restrictions	**6,186,056**	7,728,619
Total Net Assets	**45,932,444**	43,386,270
Total Liabilities and Net Assets	**$ 68,119,738**	$ 70,586,387

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Activities
(with comparative totals for 2024)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Support and Operating Revenues				
Foundation and other contributions	$ 36,685,876	$ 30,664,057	**$ 67,349,933**	$ 53,408,596
Government and contract revenue	7,008,175	-	**7,008,175**	7,453,348
Enterprise talent solutions (Note 2)	4,402,495	-	**4,402,495**	7,187,938
Other income	2,890,535	-	**2,890,535**	2,129,392
Net assets released from restrictions (Note 8)	32,206,620	(32,206,620)	**-**	-
Total Support and Operating Revenues	83,193,701	(1,542,563)	**81,651,138**	70,179,274
Operating Expenses				
Program operations:				
National direct program support	22,856,230	-	**22,856,230**	18,217,018
New York, New York	10,851,017	-	**10,851,017**	9,606,583
Enterprise talent solutions	2,468,480	-	**2,468,480**	2,682,067
Columbus, Ohio	1,937,144	-	**1,937,144**	2,748,576
Charlotte, North Carolina	1,929,890	-	**1,929,890**	1,639,577
Boston, Massachusetts	1,881,038	-	**1,881,038**	1,665,561
Newark, New Jersey	1,877,970	-	**1,877,970**	1,626,657
Dallas, Texas	1,743,190	-	**1,743,190**	1,583,035
Baltimore, Maryland	1,551,982	-	**1,551,982**	1,583,315
Silver Spring, Maryland - National Capital Region (NCR)	1,520,141	-	**1,520,141**	1,791,213
Atlanta, Georgia	1,413,682	-	**1,413,682**	1,399,603
Detroit, Michigan	1,398,381	-	**1,398,381**	867,453
Los Angeles, California	1,306,889	-	**1,306,889**	868,847
Philadelphia, Pennsylvania	1,264,640	-	**1,264,640**	1,073,209
Cincinnati, Ohio	1,052,619	-	**1,052,619**	900,126
St. Louis, Missouri	1,050,722	-	**1,050,722**	1,019,041
Pittsburgh, Pennsylvania	1,029,437	-	**1,029,437**	832,742
Chicago, Illinois	1,029,216	-	**1,029,216**	779,651
Phoenix, Arizona	852,656	-	**852,656**	872,883
Orlando, Florida	784,551	-	**784,551**	670,967
Seattle, Washington	728,455	-	**728,455**	572,443
Indianapolis, Indiana	665,011	-	**665,011**	554,714
Kansas City, Missouri	625,625	-	**625,625**	345,476
Houston, Texas	584,862	-	**584,862**	599,647
Buffalo, New York	522,145	-	**522,145**	342,126
Other Sites	(105)	-	**(105)**	18,632
Total Program Operations	62,925,868	-	**62,925,868**	54,861,162
Supporting operations:				
Fundraising	6,418,138	-	**6,418,138**	4,620,633
Administration	9,760,958	-	**9,760,958**	9,091,034
Total Supporting Operations	16,179,096	-	**16,179,096**	13,711,667
Total Operating Expenses	79,104,964	-	**79,104,964**	68,572,829
Change in Net Assets	4,088,737	(1,542,563)	**2,546,174**	1,606,445
Net Assets, beginning of year	35,657,651	7,728,619	**43,386,270**	41,779,825
Net Assets, end of year	$ 39,746,388	$ 6,186,056	**$ 45,932,444**	$ 43,386,270

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Functional Expenses
(with comparative totals for 2024)

Year ended December 31,

	Program Services											
	National Direct Program Support	New York, NY	Enterprise Talent Solutions	Columbus, OH	Charlotte, NC	Boston, MA	Newark, NJ	Dallas, TX	Baltimore, MD	Silver Spring, MD - NCR	Atlanta, GA	Detroit, MI
Salaries and Related Expenses												
Salaries and wages	$ 14,841,135	$ 6,176,919	$ 1,593,089	$ 1,105,042	$ 1,161,338	$ 1,172,575	$ 1,030,545	$ 990,755	$ 957,939	$ 508,766	$ 732,596	$ 842,152
Fringe benefits	3,511,636	1,374,236	343,995	264,242	244,517	210,367	233,338	234,381	162,165	258,242	181,869	195,686
Total Salaries and Related Expenses	18,352,771	7,551,155	1,937,084	1,369,284	1,405,855	1,382,942	1,263,883	1,225,136	1,120,104	767,008	914,465	1,037,838
Other Expenses												
Recruitment/advertising	639,464	98,545	3,265	7,416	6,816	990	308	988	4,126	224	756	1,303
Technology: data, website	875,804	252,530	308,225	24,284	39,589	28,103	40,363	54,395	27,702	54,657	33,602	30,481
Student supplies	98,520	405,616	-	-	-	-	-	-	-	-	-	-
Professional service	1,293,060	315,317	97	132,039	118,160	117,503	95,507	134,506	97,381	173,251	126,454	80,326
Professional service - legal	51,455	2	134,094	35,704	37,188	37,335	34,223	3,304	4,400	165,880	17,550	2,033
Professional service - accounting and audit	15,797	-	-	-	-	-	-	-	-	-	11	-
Professional payroll service	59,768	-	-	-	-	-	-	-	-	-	-	-
Professional faculty	-	-	-	-	-	-	-	-	-	-	-	-
Rent	17,970	818,034	-	191,820	193,135	203,995	190,495	132,318	148,990	237,005	144,312	115,928
Utilities	-	138,533	-	-	-	-	15,585	7,911	24,068	-	-	3,700
Real-estate tax	-	94,868	-	22	-	-	3,068	-	-	-	238	484
Building operating and maintenance	10,542	26,233	-	33,638	11,820	13,442	85,756	3,995	-	257	8,103	17,729
Security services	-	71,503	-	-	-	-	11,966	-	5,211	3,550	-	3,549
Business insurance	167,840	-	-	-	-	-	-	-	-	-	-	-
Employee development and training	84,496	5,158	1,030	3	-	430	1,345	18	1,688	125	3,750	-
Job training - interns	8,232	85	-	-	-	-	-	-	-	-	-	-
Employment and drug verifications	279,916	68,590	644	-	218	102	291	427	181	583	1,058	413
Office supplies	12,775	24,895	257	3,571	1,670	493	5,728	9,943	4,775	4,709	22,380	8,743
Shipping and postage	2,649	48,226	9	17	91	547	236	704	110	465	123	81
Equipment lease	-	15,088	-	(5)	-	-	6,963	259	2,712	5,750	-	161
Graduation expense	780	5,813	63	1,147	1,032	4,716	2,345	2,128	1,518	1,661	2,836	1,005
Communications, telephone, and internet	84,735	172,726	2,344	10,076	20,431	3,255	23,223	20,474	18,795	16,218	11,285	15,941
Finance charges and other fees	74,306	11,291	2	141	1,009	140	-	234	71	90	2,066	43
Filing expenses	5,958	31,931	-	121	-	-	921	-	300	136	152	6,645
Bad debt expense	(6,615)	-	-	-	8,100	-	-	-	900	-	2,250	2,250
Membership fees	41,014	6,695	395	3,365	-	7,739	2,995	1,510	1,538	1,649	1,623	-
Conference registration fees	14,336	9,765	3,297	2,098	400	443	766	80	969	45	1,665	150
Travel and transportation	205,531	45,705	24,996	16,979	17,067	4,413	1,268	10,798	5,764	13,846	17,430	11,936
Hotel and meals	244,112	55,006	19,308	27,063	3,719	11,719	2,263	12,821	3,598	13,592	11,607	5,798
Other gifts and donations	24,154	6,037	515	4,094	537	520	1,723	7,504	688	4,013	4,503	419
Miscellaneous	116,615	98,988	-	36,450	32,550	15,450	10,200	51,300	38,250	28,200	44,250	19,950
Depreciation	80,245	472,682	32,855	37,817	30,503	46,761	76,549	62,437	38,143	27,227	41,213	31,475
Total Expenses	$ 22,856,230	$ 10,851,017	$ 2,468,480	$ 1,937,144	$ 1,929,890	$ 1,881,038	$ 1,877,970	$ 1,743,190	$ 1,551,982	$ 1,520,141	$ 1,413,682	$ 1,398,381

Per Scholas, Inc.

Statement of Functional Expenses
(with comparative totals for 2024)

Year ended December 31,

	Program Services											
	Los Angeles, CA	Philadelphia, PA	Cincinnati, OH	St. Louis, MO	Pittsburgh, PA	Chicago, IL	Phoenix, AZ	Orlando, FL	Seattle, WA	Indianapolis, IN	Kansas City, MO	Houston, TX
Salaries and Related Expenses												
Salaries and wages	$ 707,107	$ 615,633	$ 594,033	$ 645,435	$ 533,002	$ 540,688	$ 514,565	$ 379,703	$ 367,531	$ 413,086	$ 362,352	$ 302,798
Fringe benefits	168,032	156,406	146,562	131,759	106,349	127,231	81,659	94,726	100,344	92,767	95,259	101,136
Total Salaries and Related Expenses	875,139	772,039	740,595	777,194	639,351	667,919	596,224	474,429	467,875	505,853	457,611	403,934
Other Expenses												
Recruitment/advertising	300	2,358	6,540	7,124	2,050	-	1,250	1,660	3,709	4,259	2,119	957
Technology: data, website	22,361	21,349	21,002	17,273	29,833	18,883	16,241	9,046	12,925	11,162	12,655	10,003
Student supplies	-	-	-	-	-	-	-	-	-	-	-	-
Professional service	78,701	84,926	80,215	88,420	83,050	80,879	54,688	47,920	56,323	51,540	47,480	53,731
Professional service - legal	9,157	33,901	19,974	2,283	50,316	2,164	974	817	1,009	3,927	462	2,280
Professional service - accounting and audit	-	-	-	-	-	-	-	-	-	-	-	-
Professional payroll service	-	-	-	-	-	-	-	-	-	-	-	-
Professional faculty	-	-	-	-	-	-	-	-	-	-	-	-
Rent	185,254	169,857	112,296	94,220	99,719	91,803	77,446	105,408	130,786	41,806	44,358	55,625
Utilities	-	10,659	1,951	-	-	1,891	-	-	-	-	-	-
Real-estate tax	-	14,840	-	-	-	41,982	2,891	4,041	-	-	-	-
Building operating and maintenance	7,293	6,788	-	-	16,763	40,503	5,682	4,870	122	-	-	1,606
Security services	-	-	-	-	-	-	-	5,983	-	-	-	-
Business insurance	-	-	-	-	-	-	-	-	-	-	-	-
Employee development and training	2,946	1,100	-	1,357	67	749	1,569	1,014	-	-	52	-
Job training - interns	-	-	-	-	-	-	-	-	-	-	-	-
Employment and drug verifications	850	275	102	-	730	477	548	221	199	-	176	280
Office supplies	1,822	7,984	2,050	667	10,054	4,101	4,091	5,513	6,152	4,114	1,462	4,539
Shipping and postage	19	151	-	102	225	114	17	247	61	45	-	315
Equipment lease	-	-	1,218	-	-	-	-	-	-	-	-	-
Graduation expense	950	2,887	202	4,050	1,340	1,440	626	3,039	4,782	2,016	1,446	1,460
Communications, telephone, and internet	9,065	49,262	1,706	2,124	8,551	14,644	16,973	14,242	11,814	1,601	3,025	2,127
Finance charges and other fees	31	67	78	178	-	87	42	4	259	11	51	252
Filing expenses	-	-	976	5	-	5,675	3,509	6,206	-	-	102	-
Bad debt expense	-	-	2,250	-	-	3,150	-	-	-	-	-	-
Membership fees	900	3,122	2,215	2,451	3,868	3,250	3,093	1,633	1,514	2,047	1,525	530
Conference registration fees	326	3,869	1,546	-	949	2,487	5,404	505	1,922	510	1,808	986
Travel and transportation	22,627	2,440	281	6,170	3,730	5,285	12,289	22,670	14,280	376	4,401	5,305
Hotel and meals	2,448	11,882	3,724	7,563	3,080	6,083	8,688	1,542	4,079	2,855	4,901	6,522
Other gifts and donations	(24)	1,346	1,341	313	2,724	265	5,534	547	1,301	205	730	2,507
Miscellaneous	19,200	19,350	24,300	13,800	27,600	23,700	12,600	16,800	6,000	18,900	6,150	17,700
Depreciation	67,524	44,188	28,057	25,428	45,437	11,685	22,277	56,194	3,343	13,784	35,111	14,203
Total Expenses	$ 1,306,889	$ 1,264,640	$ 1,052,619	$ 1,050,722	$ 1,029,437	$ 1,029,216	$ 852,656	$ 784,551	$ 728,455	$ 665,011	$ 625,625	$ 584,862

Per Scholas, Inc.

Statement of Functional Expenses
(with comparative totals for 2024)

Year ended December 31,

	Program Services			Supporting Services			Total	
	Buffalo, NY	Other Sites	Total Program Services	Fundraising	Administration	Total Supporting Services	**2025**	2024
Salaries and Related Expenses								
Salaries and wages	$ 290,451	$ (1,120)	$ 37,378,115	$ 4,184,861	$ 5,176,822	$ 9,361,683	**$ 46,739,798**	$ 41,590,593
Fringe benefits	40,156	(30)	8,657,030	936,913	523,859	1,460,772	**10,117,802**	8,871,035
Total Salaries and Related Expenses	330,607	(1,150)	46,035,145	5,121,774	5,700,681	10,822,455	**56,857,600**	50,461,628
Other Expenses								
Recruitment/advertising	2,725	-	799,252	7,107	440,178	447,285	**1,246,537**	1,208,262
Technology: data, website	19,867	-	1,992,335	75,380	794,335	869,715	**2,862,050**	2,252,689
Student supplies	52,763	-	2,439,996	-	(81)	(81)	**2,439,915**	3,361,241
Professional service	5,862	923	2,214,137	745,354	1,660,732	2,406,086	**4,620,223**	2,533,116
Professional service - legal	-	-	51,468	-	17,938	17,938	**69,406**	58,298
Professional service - accounting and audit	-	-	15,797	-	29,338	29,338	**45,135**	232,548
Professional payroll service	-	-	59,768	-	110,998	110,998	**170,766**	143,601
Professional faculty	-	-	-	-	-	-	**-**	300
Rent	-	-	3,602,580	5,000	-	5,000	**3,607,580**	2,696,609
Utilities	-	-	204,298	-	-	-	**204,298**	194,515
Real-estate tax	-	-	162,434	-	-	-	**162,434**	172,755
Building operating and maintenance	3,386	-	298,528	-	714	714	**299,242**	228,255
Security services	-	-	101,762	-	-	-	**101,762**	117,004
Business insurance	-	-	167,840	-	311,703	311,703	**479,543**	486,229
Employee development and training	904	-	107,801	11,444	142,576	154,020	**261,821**	249,569
Job training - interns	-	-	8,317	-	14,629	14,629	**22,946**	13,611
Employment and drug verifications	401	-	356,682	1,865	8,899	10,764	**367,446**	209,829
Office supplies	2,877	-	155,365	17,756	9,955	27,711	**183,076**	170,944
Shipping and postage	10	-	54,564	6,507	2,564	9,071	**63,635**	51,767
Equipment lease	-	-	32,146	-	-	-	**32,146**	37,691
Graduation expense	4,597	-	53,879	209	643	852	**54,731**	66,650
Communications, telephone, and internet	1,776	-	536,413	6,646	60,598	67,244	**603,657**	455,076
Finance charges and other fees	-	35	90,488	-	52,399	52,399	**142,887**	125,579
Filing expenses	1,000	-	63,637	358	9,855	10,213	**73,850**	108,654
Bad debt expense	-	-	12,285	-	(12,285)	(12,285)	**-**	125,000
Membership fees	4,731	-	99,402	3,800	40,588	44,388	**143,790**	70,723
Conference registration fees	3,203	-	57,529	14,015	11,995	26,010	**83,539**	40,344
Travel and transportation	1,362	87	477,036	57,927	101,286	159,213	**636,249**	635,638
Hotel and meals	1,161	-	475,134	322,110	139,099	461,209	**936,343**	505,673
Other gifts and donations	429	-	71,925	6,404	(10,737)	(4,333)	**67,592**	173,919
Miscellaneous	12,000	-	710,303	-	87,914	87,914	**798,217**	354,559
Depreciation	72,484	-	1,417,622	14,482	34,444	48,926	**1,466,548**	1,030,553
Total Expenses	$ 522,145	$ (105)	$ 62,925,868	$ 6,418,138	$ 9,760,958	$ 16,179,096	**$ 79,104,964**	$ 68,572,829

See accompanying notes to financial statements.

Per Scholas, Inc.

Statement of Cash Flows
(with comparative totals for 2024)

Year ended December 31,	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ **2,546,174**	$ 1,606,445
Adjustments to reconcile change in net assets to net cash (Used in) provided by operating activities:		
Depreciation and amortization	**1,466,548**	1,030,553
Unrealized gain on investments	**(596,532)**	(212,035)
Realized gain on investments	**(17,317)**	(261,154)
Non-cash operating lease expenses	**2,920,670**	2,330,354
Decrease (increase) in assets:		
Grants and contracts receivable	**31,999**	(1,268,813)
Accounts receivable	**(140,552)**	1,229,893
Prepaid expenses and other assets	**(798,362)**	(1,227,004)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	**(273,386)**	3,313,717
Accrued payroll and related expenses	**671,986**	720,991
Deferred revenue	**(3,234,340)**	443,904
Principal reduction in operating lease liabilities	**(2,906,859)**	(2,800,927)
Net Cash (Used in) Provided by Operating Activities	**(329,971)**	4,905,924
Cash Flows from Investing Activities		
Purchases of investments	**(4,922,156)**	(3,008,461)
Proceeds from sale of investments	**4,345,809**	2,602,017
Purchases of fixed assets, net	**(1,174,601)**	(3,227,893)
Net Cash Used in Investing Activities	**(1,750,948)**	(3,634,337)
Net (Decrease) Increase in Cash and Cash Equivalents	**(2,080,919)**	1,271,587
Cash and Cash Equivalents, beginning of year	**23,256,964**	21,985,377
Cash and Cash Equivalents, end of year	$ **21,176,045**	$ 23,256,964
Supplemental Disclosure of Cash Flow Information		
Acquisition of right-of-use assets	$ **-**	$ 2,606,146

See accompanying notes to financial statements.

1. Description of the Organization

Per Scholas, Inc. (the Organization) is a national nonprofit organization committed to providing free high-quality technology job training, job placement, and career development services to individuals from 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, 2025, the Organization has no permanent donor-restricted assets.

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 $517,350 long-term grants and contracts receivable subject to the discount calculation as of December 31, 2025.

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 2025, 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, 2025, there have been no such losses.

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.

Revenue Recognition

Government Grants and Other Contracts

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

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 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.

Enterprise Talent Solutions

Enterprise Talent Solutions partners with employers and workforce organizations to recruit, train, and build diverse technology talent pipelines, primarily through the delivery of customized technology training programs (cohorts). These arrangements are exchange transactions accounted for under Accounting Standards Codification (ASC) 606.

The Organization has concluded that each cohort training program is a single performance obligation, as the promised activities - curriculum delivery, instruction, and certification preparation - are not distinct within the context of the contract but are inputs to the combined training service. The transaction price is the fixed fee stated in the contract; the Organization has not identified significant variable consideration, rights of return, or a significant financing component.

Revenue is recognized over time as the training is delivered, because the customer simultaneously receives and consumes the benefits of the Organization's performance, with progress measured on a straight-line basis over the program term. Amounts billed or collected before services are delivered are recorded as deferred revenue and recognized as the performance obligation is satisfied. The right to consideration is generally unconditional upon billing, so such amounts are recorded as accounts receivable rather than contract assets.

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.

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 2025.

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, 2025, there were no interest or penalties recorded or included in the statement of activities.

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. 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, 2025

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 214,356	$ -	$ -	$ 214,356
Fixed-income:				
Corporate and other bonds	-	20,921,887	-	20,921,887
Total Investments	$ 214,356	$20,921,887	$ -	$21,136,243

4. Grants Receivable

Grants receivable totaling $8,959,642 at December 31, 2025 represent commitments to the Organization, for training and general operations. These are all expected to be collected in two years.

Grants receivable due are as follows:

Year ending December 31,	
2026	$ 8,459,642
2027	517,350
	8,976,992
Less: discount to present value using 3.47%	(17,350)
	$ 8,959,642

5. Fixed Assets, Net

Fixed assets, net, consist of the following:

December 31, 2025	
Leasehold improvements	$ 5,789,648
Furniture and fixtures	899,195
Computers, equipment, and software	8,394,141
	15,082,984
Less: accumulated depreciation	10,202,896
Fixed Assets, Net	$ 4,880,088

Depreciation and amortization expense for the year ended December 31, 2025 was $1,466,548.

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 (6.87% at December 31, 2025), which expires on June 1, 2026, at which time all unpaid principal and interest became due. As of December 31, 2025, there was no outstanding balance. The line of credit is secured by cash deposits.

On May 7, 2026, the line of credit was renewed under the same interest rate terms, with a new expiration date of August 8, 2027.

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, 2025 was $67,000.

8. Net Assets with Donor Restrictions

At December 31, 2025, net assets with donor restrictions in the amount of $6,186,056 are designated for the time restriction and purposes of training.

During the year ended December 31, 2025, net assets with donor restrictions were released from restrictions in the amount of $32,206,620 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, 2025, 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 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, 2025		
Lease costs:		
Operating lease cost	$	2,920,670
Total Lease Cost	$	2,920,670

December 31, 2025		
Right-of-use assets and liabilities:		
Operating lease right-of-use assets	$	8,170,539
Operating lease liabilities		8,599,613

Year ended December 31, 2025		
Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$	2,906,859
Weighted-average remaining lease term – operating leases		3.63 years
Weighted-average discount rate – operating leases		2.44%

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, 2025:

Year ending December 31,		
2026	$	3,014,127
2027		2,573,325
2028		1,819,657
2029		779,144
2030		332,369
Thereafter		595,979
		9,114,601
Less: interest		(514,988)
		8,599,613
Less: current portion		(2,841,840)
	$	5,757,773

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 2025, 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, 2025, the total deferred revenue was $6,089,643.

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, 2025	
Total current assets	$ 54,569,111
Less amounts unavailable for general expenditures within one year, due to:	
Prepaid expenses and other assets	(2,783,273)
With donor restrictions	(6,186,056)
Total Financial Assets Available to Management for General Expenditure Within One Year	**$ 45,599,782**

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.

14. Conditional Grants

The Organization has grant agreements with several donors that consist of providing conditional funding in future years, amounting to approximately $32.8 million at December 31, 2025. 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, 2026, 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 7, 2026. See Note 6 for additional information.

Supplementary Information

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2025

	Program Services											
	National Direct Program Support	New York, New York	Enterprise Talent Solutions	Columbus, Ohio	Charlotte, North Carolina	Boston, Massachusetts	Newark, New Jersey	Dallas, Texas	Baltimore, Maryland	Silver Spring, Maryland - NCR	Atlanta, Georgia	Detroit, Michigan
Support and Operating Revenues												
Foundation and other contributions	$ -	$ 3,520,112	$ 50,025	$ 446,915	$ 699,659	$ 973,900	$ 836,516	$ 727,047	$ 468,986	$ 508,644	$ 1,563,636	$ 250,040
Government and contract revenue	-	1,923,627	89,008	130,925	369,530	657,497	185,995	648,467	165,972	305,870	98,087	147,893
Enterprise talent solutions	-	-	4,402,495	-	-	-	-	-	-	-	-	-
Other income	-	8,209	-	-	-	855	-	-	-	-	-	-
Net Revenues from Operations by Program	-	5,451,948	4,541,528	577,840	1,069,189	1,632,252	1,022,511	1,375,514	634,958	814,514	1,661,723	397,933
Expenses												
Salaries and related expenses	18,352,771	7,551,155	1,937,084	1,369,284	1,405,855	1,382,942	1,263,883	1,225,136	1,120,104	767,008	914,465	1,037,838
Other expenses	4,503,459	3,299,862	531,396	567,860	524,035	498,096	614,087	518,054	431,878	753,133	499,217	360,543
Total Expenses by Program	22,856,230	10,851,017	2,468,480	1,937,144	1,929,890	1,881,038	1,877,970	1,743,190	1,551,982	1,520,141	1,413,682	1,398,381
Change in Net Assets by Program	$ (22,856,230)	$ (5,399,069)	$ 2,073,048	$ (1,359,304)	$ (860,701)	$ (248,786)	$ (855,459)	$ (367,676)	$ (917,024)	$ (705,627)	$ 248,041	$ (1,000,448)

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2025

	Program Services											
	Los Angeles, California	Philadelphia, Pennsylvania	Cincinnati, Ohio	St. Louis, Missouri	Pittsburgh, Pennsylvania	Chicago, Illinois	Phoenix, Arizona	Orlando, Florida	Seattle, Washington	Indianapolis, Indiana	Kansas City, Missouri	Houston, Texas
Support and Operating Revenues												
Foundation and other contributions	$ 377,790	$ 653,250	$ 461,452	$ 379,614	$ 976,240	$ 987,519	$ 63,232	$ 190,550	$ 115,806	$ 745,598	$ 366,781	$ 821,631
Government and contract revenue	258,393	-	77,430	108,993	50,000	140,153	482,056	11,498	82,000	-	16,989	234,053
Enterprise talent solutions	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenues from Operations by Program	636,183	653,250	538,882	488,607	1,026,240	1,127,672	545,288	202,048	197,806	745,598	383,770	1,055,684
Expenses												
Salaries and related expenses	875,139	772,039	740,595	777,194	639,351	667,919	596,224	474,429	467,875	505,853	457,611	403,934
Other expenses	431,750	492,601	312,024	273,528	390,086	361,297	256,432	310,122	260,580	159,158	168,014	180,928
Total Expenses by Program	1,306,889	1,264,640	1,052,619	1,050,722	1,029,437	1,029,216	852,656	784,551	728,455	665,011	625,625	584,862
Change in Net Assets by Program	$ (670,706)	$ (611,390)	$ (513,737)	$ (562,115)	$ (3,197)	$ 98,456	$ (307,368)	$ (582,503)	$ (530,649)	$ 80,587	$ (241,855)	$ 470,822

Per Scholas, Inc.

Schedule of Changes in Net Assets by Program

Year ended December 31, 2025

	Program Services			Supporting Services			
	Buffalo, New York	Other Sites	Total Program Services	Fundraising	Administration	Total Supporting Services	Total
Support and Operating Revenues							
Foundation and other contributions	$ 472,000	$ 126	$ 16,657,069	$ -	$ 50,692,864	$ 50,692,864	$ 67,349,933
Government and contract revenue	823,739	-	7,008,175	-	-	-	7,008,175
Enterprise talent solutions	-	-	4,402,495	-	-	-	4,402,495
Other income	-	-	9,064	-	2,881,471	2,881,471	2,890,535
Net Revenues from Operations by Program	1,295,739	126	28,076,803	-	53,574,335	53,574,335	81,651,138
Expenses							
Salaries and related expenses	330,607	(1,150)	46,035,145	5,121,774	5,700,681	10,822,455	56,857,600
Other expenses	191,538	1,045	16,890,723	1,296,364	4,060,277	5,356,641	22,247,364
Total Expenses by Program	522,145	(105)	62,925,868	6,418,138	9,760,958	16,179,096	79,104,964
Change in Net Assets by Program	$ 773,594	$ 231	$ (34,849,065)	$ (6,418,138)	$ 43,813,377	$ 37,395,239	$ 2,546,174

Per Scholas, Inc.

Schedule of Analysis of Operations for Specific Locations

	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	$ 3,520,112	$ -	$ 3,520,112	$ -	$ -	$ -	$ 472,000	$ -	$ 472,000	$ 3,992,112
Government and contract revenue	1,923,627	-	1,923,627	-	-	-	823,739	-	823,739	2,747,366
Enterprise talent solutions	-	-	-	-	-	-	-	-	-	-
Other income	8,209	-	8,209	-	-	-	-	-	-	8,209
Net Revenues from Operations by Program	5,451,948	-	5,451,948	-	-	-	1,295,739	-	1,295,739	6,747,687
Salaries and Related Expenses										
Salaries and wages	6,065,961	-	6,065,961	110,958	-	110,958	290,451	-	290,451	6,467,370
Fringe benefits	1,358,333	-	1,358,333	15,903	-	15,903	40,156	-	40,156	1,414,392
Total Salaries and Related Expenses	7,424,294	-	7,424,294	126,861	-	126,861	330,607	-	330,607	7,881,762
Other Expenses										
Recruitment/advertising	98,545	-	98,545	-	-	-	2,725	-	2,725	101,270
Technology: data, website	251,212	-	251,212	1,318	-	1,318	19,867	-	19,867	272,397
Student supplies	405,116	-	405,116	500	-	500	52,763	-	52,763	458,379
Professional services	298,056	8,256	289,800	17,261	-	17,261	5,862	-	5,862	312,923
Professional services - legal	2	-	2	-	-	-	-	-	-	2
Professional services - accounting and audit	-	-	-	-	-	-	-	-	-	-
Professional payroll services	-	-	-	-	-	-	-	-	-	-
Professional faculty	-	-	-	-	-	-	-	-	-	-
Rent	631,056	-	631,056	186,978	-	186,978	-	-	-	818,034
Utilities	129,837	-	129,837	8,696	-	8,696	-	-	-	138,533
Real estate tax	94,868	-	94,868	-	-	-	-	-	-	94,868
Building operating and maintenance	25,515	-	25,515	718	-	718	3,386	-	3,386	29,619
Security services	68,277	-	68,277	3,226	-	3,226	-	-	-	71,503
Business insurance	-	-	-	-	-	-	-	-	-	-
Employee development and training	5,158	-	5,158	-	-	-	904	-	904	6,062
Job training - interns	85	-	85	-	-	-	-	-	-	85
Employment and drug verifications	68,590	-	68,590	-	-	-	401	-	401	68,991
Office supplies	21,712	-	21,712	3,183	-	3,183	2,877	-	2,877	27,772
Shipping and postage	48,226	-	48,226	-	-	-	10	-	10	48,236
Equipment lease	15,088	-	15,088	-	-	-	-	-	-	15,088
Graduation expense	5,813	-	5,813	-	-	-	4,597	-	4,597	10,410
Communications, telephone, and internet	165,188	-	165,188	7,538	-	7,538	1,776	-	1,776	174,502
Finance charges and other fees	11,291	-	11,291	-	-	-	-	-	-	11,291
Filing expenses	29,681	8,256	21,425	2,250	-	2,250	1,000	-	1,000	24,675
Membership fees	6,695	-	6,695	-	-	-	4,731	-	4,731	11,426
Conference registration fees	9,765	-	9,765	-	-	-	3,203	-	3,203	12,968
Travel and transportation	37,473	-	37,473	8,232	-	8,232	1,362	-	1,362	47,067
Hotel and meals	53,749	-	53,749	1,257	-	1,257	1,161	-	1,161	56,167
Other gifts and donations	6,037	-	6,037	-	-	-	429	-	429	6,466
Miscellaneous	98,988	-	98,988	-	-	-	12,000	-	12,000	110,988
Depreciation and amortization	465,607	-	465,607	7,075	-	7,075	72,484	-	72,484	545,166
Total Other Expenses	3,051,630	16,512	3,035,118	248,232	-	248,232	191,538	-	191,538	3,474,888
Total Expenses by Program	10,475,924	16,512	10,459,412	375,093	-	375,093	522,145	-	522,145	11,356,650
Change in Net Assets by Program	$ (5,023,976)	$ (16,512)	$ (5,007,464)	$ (375,093)	$ -	$ (375,093)	$ 773,594	$ -	$ 773,594	$ (4,608,963)