

**NEW HEIGHTS YOUTH, INC.**  
**FINANCIAL STATEMENTS**  
**AND ADDITIONAL INFORMATION**  
**WITH INDEPENDENT AUDITOR'S REPORTS**  
**AUGUST 31, 2018 AND 2017**

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## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF  
NEW HEIGHTS YOUTH, INC.

I have audited the accompanying financial statements of New Heights Youth, Inc. (a not-for-profit corporation), which comprise the statements of financial position as of August 31, 2018 and 2017 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits to obtain reasonable assurance about whether the statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgment, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Heights Youth, Inc. as of August 31, 2018 and 2017 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*John R. Mani*

New York, NY  
January 24, 2019

**NEW HEIGHTS YOUTH, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AUGUST 31, 2018 AND 2017**

|  | 2018              | 2017              |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| Current Assets   |                   |                   |
| Cash and Cash Equivalents                                | \$ 199,186        | \$ 164,574        |
| Contributions Receivable                                 | 78,184            | 92,393            |
| Accounts Receivable                                      | -                 | 2,000             |
| Prepaid Expenses   | 81,031            | 41,668            |
| Prepaid Insurance  | 3,854             | 3,730             |
| Security Deposit   | 12,950            | 12,950            |
| Total Current Assets                                     | 375,205           | 317,315           |
| Property and Equipment                                   |                   |                   |
| Leasehold Improvements                                   | 7,017             | 7,017             |
| Furniture and Equipment                                  | 54,126            | 54,126            |
| Assets Held Under Capital Lease                          | 28,885            | 28,885            |
| Transportation Equipment                                 | 8,199             | 8,199             |
|  | 98,227            | 98,227            |
| Less Accumulated Amortization and Depreciation:          | (74,208)          | (68,431)          |
| Net Property and Equipment                               | 24,019            | 29,796            |
| <b>TOTAL ASSETS</b>                                      | <b>\$ 399,224</b> | <b>\$ 347,111</b> |
| <b>LIABILITIES AND NET ASSETS</b>                        |                   |                   |
| Current Liabilities                                      |                   |                   |
| Accounts Payable   | \$ 12,780         | \$ 34,164         |
| Obligations Under Capital Lease - Current Portion        | 5,551             | 5,280             |
| Deferred Revenue   | 87,244            | 10,332            |
| Total Current Liabilities                                | 105,575           | 49,776            |
| Long Term Liabilities                                    |                   |                   |
| Obligations Under Capital Lease - Net of Current Portion | 16,774            | 22,326            |
| <b>TOTAL LIABILITIES</b>                                 | 122,349           | 72,102            |
| Net Assets   |                   |                   |
| Unrestricted Operating Fund                              | 251,875           | 275,009           |
| Temporarily Restricted Operating Fund                    | 25,000            | -                 |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                  | <b>\$ 399,224</b> | <b>\$ 347,111</b> |

The accompanying notes are an integral part of the financial statements

**NEW HEIGHTS YOUTH, INC.**

**STATEMENTS OF ACTIVITIES**

**YEARS ENDED AUGUST 31, 2018 AND 2017**

|  | <u>2018</u>       | <u>2017</u>       |
|--|-------------------|-------------------|
| <b>UNRESTRICTED OPERATING FUND</b>                   |                   |                   |
| <b>REVENUES AND SUPPORT</b>                          |                   |                   |
| Individual and Board Contributions                   | \$ 274,563        | \$ 295,083        |
| Foundation and Corporate Contributions               | 632,819           | 726,120           |
| Fundraising Events                                   | 851,038           | 267,169           |
| Fundraising Contributions                            | 241,502           | 106,067           |
| Program Fees   | 41,678            | 54,163            |
| Basketball Operations Fees                           | 30                | 2,793             |
| In-Kind Contributions                                | 258,213           | 236,435           |
| Gain on Disposal of Fixed Asset                      | 3,696             | -                 |
| Interest Income                                      | 152               | 218               |
|  | <u>2,303,691</u>  | <u>1,688,048</u>  |
| <b>TOTAL REVENUES AND SUPPORT</b>                    |                   |                   |
| <b>EXPENSES</b>                                      |                   |                   |
| Program Services                                     | 1,689,450         | 1,656,382         |
| Management and General                               | 195,567           | 157,798           |
| Fundraising  | 441,808           | 172,209           |
|  | <u>2,326,825</u>  | <u>1,986,389</u>  |
| <b>TOTAL EXPENSES</b>                                |                   |                   |
| Change in Unrestricted Operating Net Assets          | (23,134)          | (298,341)         |
| Unrestricted Operating Net Assets, Beginning of Year | <u>275,009</u>    | <u>573,350</u>    |
| Unrestricted Operating Net Assets, End of Year       | <u>\$ 251,875</u> | <u>\$ 275,009</u> |
| <b>TEMPORARILY RESTRICTED FUND</b>                   |                   |                   |
| Change in Temporarily Restricted Net Assets          | \$ 25,000         | \$ -              |
| Temporarily Restricted Net Assets, Beginning of Year | <u>-</u>          | <u>-</u>          |
| Temporarily Restricted Net Assets, End of Year       | <u>\$ 25,000</u>  | <u>\$ -</u>       |

The accompanying notes are an integral part of the financial statements

**NEW HEIGHTS YOUTH, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED AUGUST 31, 2018 AND 2017**

|  | <u>2018</u>       | <u>2017</u>       |
|--|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                   |                   |
| Change in Net Assets   | \$ 1,866          | \$ (298,341)      |
| Adjustments to Reconcile Change in<br>Net Assets to Net Cash Provided<br>by Operating Activities |                   |                   |
| Depreciation and Amortization  | 5,777             | 5,290             |
| (Increase) Decrease In Operating Assets:   |                   |                   |
| Contributions Receivable   | 14,209            | 154,700           |
| Accounts Receivable  | 2,000             | (82,648)          |
| Prepaid Expenses   | (39,363)          | (34,186)          |
| Prepaid Insurance  | (124)             | (548)             |
| Security Deposit   | -                 | (1,500)           |
| Increase (Decrease) In Operating Liabilities:  |                   |                   |
| Accounts Payable   | (21,384)          | 27,343            |
| Deferred Revenue   | 76,912            | 10,097            |
| <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>  | <u>39,893</u>     | <u>(219,793)</u>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                   |                   |
| Acquisition of Equipment   | <u>-</u>          | <u>(2,051)</u>    |
| <b>NET CASH USED BY INVESTING ACTIVITIES</b>   | <u>-</u>          | <u>(2,051)</u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                   |                   |
| Payments Under Capital Lease   | <u>(5,281)</u>    | <u>(1,280)</u>    |
| <b>NET CASH USED BY FINANCING ACTIVITIES</b>   | <u>(5,281)</u>    | <u>(1,280)</u>    |
| <b>NET INCREASE (DECREASE) IN CASH AND<br/>CASH EQUIVALENTS</b>                                  | 34,612            | (223,124)         |
| <b>CASH AND CASH EQUIVALENTS</b>   |                   |                   |
| Beginning of Year  | <u>164,574</u>    | <u>387,698</u>    |
| End of Year  | <u>\$ 199,186</u> | <u>\$ 164,574</u> |
| <b>SUPPLEMENTARY INFORMATION</b>   |                   |                   |
| CASH PAID FOR INTEREST   | \$ 1,527          | \$ 355            |
| ASSETS ACQUIRED FINANCED   | \$ -              | \$ 28,885         |

The accompanying notes are an integral part of the financial statements

## NEW HEIGHTS YOUTH, INC.

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 1. ORGANIZATION

New Heights Youth, Inc. (Organization) was organized under Section 402 of the New York State Not-For-Profit Corporation Law. New Heights Youth, Inc. develops youth as student-athletes and leaders and prepares them to be successful in high school, college and life. Through synergistic programming that weaves together education, athletics and leadership, New Heights Youth, Inc. creates opportunities and provides support for urban youth to fulfill their potential in the classroom, on the court, and in the community.

New Heights Youth, Inc. is supported primarily through donor contributions and grants.

#### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### *Basis of Accounting*

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenues are recognized when earned, and expenses are recognized when incurred.

##### *Basis of Presentation*

The financial statement presentation follows the recommendation of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Financial Statements of Not-for-Profit Organization*. Under FASB ASC Topic 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

##### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results may differ from those estimates.

##### *Property and Equipment*

New Heights Youth, Inc. capitalizes all property and equipment with a cost of \$1,000 if purchased, and a fair value of \$1,000 at date of donation if received by contribution. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets.

NEW HEIGHTS YOUTH, INC.  
NOTES TO FINANCIAL STATEMENTS

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Contributions Receivable*

Contributions receivable are stated at unpaid balances. Based on a review of the balances, New Heights Youth, Inc. does not deem an allowance for doubtful accounts necessary.

*Revenue Recognition*

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are classified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

*Donated Services*

The estimated value of donated services has been reflected in the accompanying financial statements as unrestricted contributions, with a like amount included in the applicable expense categories. Donated services consist of legal, travel and architectural services in the amount of \$158,213 in 2018 and legal and architectural services in the amount of \$86,435 in 2017.

*Income Tax Status*

New Heights Youth, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The Organization adopted the provision of FASB Topic 740 which established financial accounting and disclosure requirements for the recognition and measurement of tax position taken or expected to be taken on a tax return. Management has evaluated the Organizations current tax positions and considers them proper based on the current facts and circumstances. The Organization is no longer subject to the U. S. Federal or state tax examinations for the years ended before September 1, 2015.

*Reclassifications*

Certain accounts in the 2017 financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.



NEW HEIGHTS YOUTH, INC.

NOTES TO FINANCIAL STATEMENTS

**NOTE 3. CONCENTRATIONS OF CREDIT RISK**

New Heights Youth, Inc. maintains its cash balances in a high quality financial institution. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. While the Organization attempts to limit any financial exposure, its deposit balances may exceed the federally insured limit. The Organization has not experienced any losses on such accounts.

**NOTE 4. CONTRIBUTIONS RECEIVABLE**

| Contributions receivable at August 31, are as follows: | <u>2018</u>             | <u>2017</u>             |
|--|-------------------------|-------------------------|
| The Price Family Foundation                            | \$ 25,000               | \$ 75,000               |
| Niarchos Foundation                                    | 25,000                  | -                       |
| Ottoway Foundation                                     | 10,000                  | 10,000                  |
| The Bulldogs Care Foundation                           | 10,000                  | -                       |
| Deutsche Bank  | 5,000                   | 5,000                   |
| Individuals and Board Members                          | <u>3,184</u>            | <u>2,393</u>            |
| <b>Total Contributions Receivable</b>                  | <b><u>\$ 78,184</u></b> | <b><u>\$ 92,393</u></b> |

**NOTE 5. PREPAID EXPENSES**

| Prepaid expenses at August 31, are as follows: | <u>2018</u>             | <u>2017</u>             |
|--|-------------------------|-------------------------|
| Gala   | \$ 75,967               | \$ 41,668               |
| Other  | <u>5,064</u>            | <u>-</u>                |
| <b>Total Prepaid Expenses</b>                  | <b><u>\$ 81,031</u></b> | <b><u>\$ 41,668</u></b> |

**NOTE 6. DESCRIPTION OF LEASING ARRANGEMENTS**

*New Lease*

The Organization, subsequent to the fiscal year end, entered into a new lease expiring on April 30, 2021. The lease provides for increasing minimum base rents plus escalation for real estate taxes. Rent expense charged to operations totaled \$35,123 for 2018 and \$34,655 for 2017.

The annual minimum rental of office space is as follows:

| Year ended August 31, |           |
|-----------------------|-----------|
| 2019                  | \$ 36,813 |
| 2020                  | 37,797    |
| 2021                  | 25,696    |

NEW HEIGHTS YOUTH, INC.

NOTES TO FINANCIAL STATEMENTS

**NOTE 6. DESCRIPTION OF LEASING ARRANGEMENTS (CONTINUED)**

New Heights leases equipment requiring payments of \$567 monthly through May 2022. The economic substance of the lease is that New Heights is financing the acquisition the asset through the lease, and accordingly, it is recorded in New Height's assets and liabilities.

|   |                  |
|---|------------------|
| Total remaining payments under lease    | \$ 25,515        |
| Amount representing interest            | <u>(3,190)</u>   |
| Present value of minimum lease payments | <u>\$ 22,325</u> |

The remaining annual principal payment for the equipment is as follows:  
Year ended August 31,

|      |          |
|------|----------|
| 2019 | \$ 5,551 |
| 2020 | 5,835    |
| 2021 | 6,134    |
| 2022 | 4,805    |

**NOTE 7. FINANCIAL ACCOUNTING STANDARDS PROUNCEMENTS**

The FASB issued ASU 2016-14, Not-For-Profit Entities (Topic 958) presentation of financial statements of Not-For-Profit Entities, which affects all nonprofit organizations. The ASU significantly amended the standards for the presentation and accompanying disclosures of the financial statements of nonprofit organizations. The ASU is effective for fiscal years beginning after December 15, 2017.

The FASB has also issued ASU 2014-09, ASU 2015-14, ASU 2016-12 and ASU 2016-20 relating to the recognition and reporting of revenue. These ASU's are effective for years beginning after December 31, 2018.

Management is evaluating the impact of such changes.

NEW HEIGHTS YOUTH, INC.

NOTES TO FINANCIAL STATEMENTS

**NOTE 8. NET FUNDRAISING INCOME**

New Height's fundraising revenue and expenses are related to the Gala, March Madness, Shoot-a-Thon and other events and consist of the following for the year ended August 31, 2018

Unrestricted

|                        |                   |
|------------------------|-------------------|
| Fundraising Revenue    |                   |
| Tickets Sales          | \$ 716,176        |
| Auction Proceeds       | 134,862           |
| Contributions          | <u>241,502</u>    |
| Total Revenue          | 1,092,540         |
| <br>                   |                   |
| Fundraising Expenses   | <u>(270,938)</u>  |
| <br>                   |                   |
| Net Fundraising Income | <u>\$ 821,612</u> |

New Height's fundraising revenue and expenses are related to March Madness, Shoot-a-Thon and other events and consist of the following for the year ended August 31, 2017

Unrestricted

|                        |                   |
|------------------------|-------------------|
| Fundraising Revenue    |                   |
| Tickets Sales          | \$ 267,169        |
| Contributions          | <u>106,067</u>    |
| Total Revenue          | 373,236           |
| <br>                   |                   |
| Fundraising Expenses   | <u>(75,845)</u>   |
| <br>                   |                   |
| Net Fundraising Income | <u>\$ 297,391</u> |

**NOTE 9. SUBSEQUENT EVENTS**

New Heights Youth, Inc.'s management has evaluated all subsequent transactions and events through January 24, 2019, the date on which these financial statements were available to be issued and has determined that no additional items require disclosure.

## ADDITIONAL INFORMATION

**JOHN R. MANI**  
*Certified Public Accountant*  
1 Penn Plaza 21<sup>st</sup> Floor  
New York, NY 10119

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INDEPENDENT AUDITOR'S REPORT  
ON ADDITIONAL INFORMATION

TO THE BOARD OF DIRECTORS OF  
NEW HEIGHTS YOUTH, INC.

I have audited the financial statements of New Heights Youth, Inc. as of and for the years ended August 31, 2018 and 2017 and my report thereon dated January 24, 2019, which expressed an unmodified opinion on the August 31, 2018 and August 31, 2017 financial statements appears on page 1. My audits were conducted for the purpose of forming an opinion on those financial statements as a whole. The Schedules of Program, Management and General Expenses and Fundraising Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*John R. Mani*

New York, NY  
January 24, 2019

**NEW HEIGHTS YOUTH, INC.**

**ADDITIONAL INFORMATION**

**SCHEDULE OF PROGRAM EXPENSES, MANAGEMENT AND GENERAL  
EXPENSES AND FUNDRAISING EXPENSES**

**FOR THE YEAR ENDED AUGUST 31, 2018**

|                            | <u>Program<br/>Expenses</u> | <u>Management<br/>and General</u> | <u>Fundraising<br/>Expenses</u> | <u>Total</u>        |
|----------------------------|-----------------------------|-----------------------------------|---------------------------------|---------------------|
| <u>Personnel Services</u>  |                             |                                   |                                 |                     |
| Administrative Salaries    | \$ 311,460                  | \$ 70,764                         | \$ 94,657                       | \$ 476,881          |
| Education Program Salaries | 281,321                     | 40,174                            | 24,533                          | 346,028             |
| Athletic Program Salaries  | 31,376                      | 4,481                             | 2,736                           | 38,593              |
| Summer Academy Salaries    | 28,924                      | 4,130                             | 2,523                           | 35,577              |
| Benefits                   | 45,194                      | 6,454                             | 3,941                           | 55,589              |
| Total Personnel Services   | <u>698,275</u>              | <u>126,003</u>                    | <u>128,390</u>                  | <u>952,668</u>      |
| <u>Other Expenses</u>      |                             |                                   |                                 |                     |
| Program Expenditures       | 503,050                     | -                                 | -                               | 503,050             |
| Administrative Expenses    | 45,051                      | 6,433                             | 3,929                           | 55,413              |
| Professional Services      | 312,751                     | 44,662                            | 27,274                          | 384,687             |
| Professional Development   | 2,924                       | 418                               | 255                             | 3,597               |
| Marketing & Recruitment    | 2,367                       | 338                               | 206                             | 2,911               |
| Fundraising Expenses       | -                           | -                                 | 270,938                         | 270,938             |
| Facilities                 | 104,095                     | 14,865                            | 9,078                           | 128,038             |
| Miscellaneous Expenses     | 16,241                      | 2,177                             | 1,328                           | 19,746              |
| Depreciation               | 4,696                       | 671                               | 410                             | 5,777               |
| Total Other Expenses       | <u>991,175</u>              | <u>69,564</u>                     | <u>313,418</u>                  | <u>1,374,157</u>    |
| Total                      | <u>\$ 1,689,450</u>         | <u>\$ 195,567</u>                 | <u>\$ 441,808</u>               | <u>\$ 2,326,825</u> |

See Independent Auditor's Report on Additional Information

**NEW HEIGHTS YOUTH, INC.**

**ADDITIONAL INFORMATION**

**SCHEDULE OF PROGRAM EXPENSES, MANAGEMENT AND GENERAL  
EXPENSES AND FUNDRAISING EXPENSES**

**FOR THE YEAR ENDED AUGUST 31, 2017**

|   | <u>Program<br/>Expenses</u> | <u>Management<br/>and General</u> | <u>Fundraising<br/>Expenses</u> | <u>Total</u>        |
|---|-----------------------------|-----------------------------------|---------------------------------|---------------------|
| <b><u>Personnel Services</u></b>          |                             |                                   |                                 |                     |
| Administrative Salaries                   | \$ 355,209                  | \$ 50,725                         | \$ 30,977                       | \$ 436,911          |
| Education Program Salaries                | 251,813                     | 35,960                            | 21,960                          | 309,733             |
| Athletic Program Salaries                 | 20,864                      | 2,979                             | 1,820                           | 25,663              |
| Summer Academy Salaries                   | 27,998                      | 3,998                             | 2,442                           | 34,438              |
| Benefits                                  | 42,871                      | 6,122                             | 3,739                           | 52,732              |
| Total Personnel Services                  | <u>698,755</u>              | <u>99,784</u>                     | <u>60,938</u>                   | <u>859,477</u>      |
| <b><u>Other Expenses</u></b>              |                             |                                   |                                 |                     |
| Program Expenditures                      | 547,191                     | -                                 | -                               | 547,191             |
| Administrative Expenses                   | 44,591                      | 6,368                             | 3,888                           | 54,847              |
| Professional Services                     | 242,193                     | 34,586                            | 21,121                          | 297,900             |
| Professional Development                  | 2,434                       | 348                               | 212                             | 2,994               |
| Marketing & Recruitment                   | 2,712                       | 387                               | 237                             | 3,336               |
| Fundraising and Development<br>Facilities | 4,198                       | -                                 | 75,845                          | 80,043              |
| Miscellaneous Expenses                    | 98,227                      | 14,027                            | 8,567                           | 120,821             |
| Depreciation                              | 11,780                      | 1,684                             | 1,026                           | 14,490              |
|   | 4,301                       | 614                               | 375                             | 5,290               |
| Total Other Expenses                      | <u>957,627</u>              | <u>58,014</u>                     | <u>111,271</u>                  | <u>1,126,912</u>    |
| Total                                     | <u>\$ 1,656,382</u>         | <u>\$ 157,798</u>                 | <u>\$ 172,209</u>               | <u>\$ 1,986,389</u> |

See Independent Auditor's Report on Additional Information