

# Breakthrough New York, Inc.

Financial Statements  
June 30, 2023 and 2022

**mazars**

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# Breakthrough New York, Inc.

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## Independent Auditors' Report

**The Board of Directors  
Breakthrough New York, Inc.**

### Opinion

We have audited the accompanying financial statements of Breakthrough New York, Inc., which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Breakthrough New York, Inc. as of June 30, 2023 and 2022, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Breakthrough New York, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Breakthrough New York, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Breakthrough New York, Inc.'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 Breakthrough New York, Inc.'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.

*Mazars USA LLP*

July 22, 2024

**Breakthrough New York, Inc.**  
**Statements of Financial Position**  
**June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 246,364	\$ 675,068
Investments, at fair value	1,473,507	1,380,360
Contributions receivable	843,613	859,773
Prepaid expenses and other assets	152,557	252,057
Right of use asset	1,267,293	-
Property and equipment, net	196,513	161,447
	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 4,179,847</u>	<u>\$ 3,328,705</u>
 <b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 94,401	\$ 75,909
Lease liability	1,368,322	-
	<u>                    </u>	<u>                    </u>
Total liabilities	<u>1,462,723</u>	<u>75,909</u>
 Net assets		
Without donor restrictions	2,167,294	2,600,803
With donor restrictions	549,830	651,993
	<u>                    </u>	<u>                    </u>
Total net assets	<u>2,717,124</u>	<u>3,252,796</u>
	<u>                    </u>	<u>                    </u>
Total liabilities and net assets	<u>\$ 4,179,847</u>	<u>\$ 3,328,705</u>

The accompanying notes are an integral part of these financial statements.

**Breakthrough New York, Inc.**  
**Statements of Activities**  
**Years Ended June 30, 2023 and 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and public support						
Contributions	\$ 1,472,972	\$ 127,500	\$ 1,600,472	\$ 1,717,882	\$ 415,437	\$ 2,133,319
Grants	48,380	-	48,380	-	-	-
In-kind contributions	18,526	-	18,526	-	-	-
Special events, net of direct costs of \$224,191 and \$245,357, respectively	819,108	-	819,108	731,048	-	731,048
Investment income (loss), net	87,378	-	87,378	(191,140)	-	(191,140)
Net assets released from restrictions	229,663	(229,663)	-	168,080	(168,080)	-
Total revenue and public support	<u>2,676,027</u>	<u>(102,163)</u>	<u>2,573,864</u>	<u>2,425,870</u>	<u>247,357</u>	<u>2,673,227</u>
Expenses						
Program	2,286,709	-	2,286,709	1,813,165	-	1,813,165
Fundraising	472,610	-	472,610	391,051	-	391,051
Administrative	350,217	-	350,217	220,628	-	220,628
Total expenses	<u>3,109,536</u>	<u>-</u>	<u>3,109,536</u>	<u>2,424,844</u>	<u>-</u>	<u>2,424,844</u>
Change in net assets	(433,509)	(102,163)	(535,672)	1,026	247,357	248,383
Net assets, beginning of year	<u>2,600,803</u>	<u>651,993</u>	<u>3,252,796</u>	<u>2,599,777</u>	<u>404,636</u>	<u>3,004,413</u>
Net assets, end of year	<u>\$ 2,167,294</u>	<u>\$ 549,830</u>	<u>\$ 2,717,124</u>	<u>\$ 2,600,803</u>	<u>\$ 651,993</u>	<u>\$ 3,252,796</u>

The accompanying notes are an integral part of these financial statements.

**Breakthrough New York, Inc.**  
**Statements of Cash Flows**  
**Years Ended June 30, 2023 and 2022**

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ (535,672)	\$ 248,383
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	38,241	9,586
Net realized and unrealized (gain) loss on investments	(34,477)	233,907
Noncash operating lease expense	101,029	-
Deferred rent	-	(130,960)
(Decrease) increase in cash resulting from changes in operating assets and liabilities:		
Contributions receivable	16,160	(375,318)
Prepaid expenses and other assets	99,500	(72,501)
Accounts payable and accrued expenses	18,492	26,383
Net cash used in operating activities	<u>(296,727)</u>	<u>(60,520)</u>
Cash flows from investing activities		
Purchases of investments	(86,290)	(550,301)
Proceeds from sales of investments	27,619	488,081
Purchases of property and equipment	<u>(73,306)</u>	<u>(157,134)</u>
Net cash used in investing activities	<u>(131,977)</u>	<u>(219,354)</u>
Net decrease in cash, cash equivalents and restricted cash	(428,704)	(279,874)
Cash, cash equivalents, and restricted cash		
Beginning	<u>675,068</u>	<u>954,942</u>
End	<u>\$ 246,364</u>	<u>\$ 675,068</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	<u>\$ -</u>	<u>\$ 2,705</u>
Supplemental disclosure of cash flow information		
Adoption of ASC 842 right of use asset	<u>\$ 1,425,516</u>	<u>\$ -</u>
Adoption of ASC 842 lease liability	<u>\$ 1,425,516</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

# Breakthrough New York, Inc.

## Notes to Financial Statements Years Ended June 30, 2023 and 2022

### 1. Organization and Nature of Activities

Breakthrough New York, Inc. (the “Organization”) (originally founded as Summerbridge, a program of the Town School in 1999), was incorporated on June 30, 2009 as a not-for-profit corporation under the laws of the State of New York.

The Organization is a ten-year college success program committed to getting high-potential, low-income students to and through four-year colleges. The Organization provides after-school and summer enrichment programs to middle school students from New York City public schools, providing them ongoing academic preparation, guidance and mentoring needed to graduate from selective 4-year colleges to be career ready. Through the students-teaching-students model, the Organization also promotes careers in education.

### 2. Summary of Significant Accounting Policies

#### 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 the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The net assets of the Organization and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the “Board”) and/or management for general operating purposes. The Board may designate a portion of these net assets for a specific purpose which makes them unavailable for use at management’s discretion.

*Net Assets With Donor Restrictions* – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

At June 30, 2023 and 2022, there were no net assets with Board designation.

#### Contributions

The Organization reports gifts of cash and other assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets, or without donor restrictions in the absence of donor stipulated restrictions on the use of the donated assets. 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 donor restriction. Donor-restricted contributions whose restrictions are met within the same reporting period are reported as net assets without donor restrictions.

#### Cash and Cash Equivalents

The Organization considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

The Organization maintains its cash at two institutions, which, at times, may exceed the \$250,000 federally-insured limit. The Organization has not experienced any losses in these accounts. At June 30, 2023, cash held did not exceed the federally-insured limit.

#### Investments

Investments are valued at fair value. Unrealized gains and losses are included in the statement of activities.



## Breakthrough New York, Inc.

### Fair Value of Financial Instruments

The Organization follows the standards for fair value measurement and disclosure for financial assets and liabilities which clarify the definition of fair value, prescribe methods for measuring fair value, establish a fair value hierarchy based on the inputs used to measure fair value and expand disclosure about the use of fair value measurements. The following table presents financial assets that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value.

	Fair Value Measurements at June 30, 2023			
	Total	Unadjusted Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Exchange Traded Products:				
Equity funds	\$ 227,739	\$ 227,739	\$ -	\$ -
Fixed income funds	1,104,924	1,104,924	-	-
Common stocks	140,844	140,844	-	-
	<u>\$ 1,473,507</u>	<u>\$ 1,473,507</u>	<u>\$ -</u>	<u>\$ -</u>
	Fair Value Measurements at June 30, 2022			
Total	Unadjusted Quoted Prices Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets:				
Exchange Traded Products:				
Equity funds	\$ 585,385	\$ 585,385	\$ -	\$ -
Fixed income funds	642,913	642,913	-	-
Common stocks	152,062	152,062	-	-
	<u>\$ 1,380,360</u>	<u>\$ 1,380,360</u>	<u>\$ -</u>	<u>\$ -</u>

### Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows discounted to fair value using an appropriate interest rate applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

### In-Kind Contributions

Contributed services or the use of equipment, materials or facilities at less than fair value are recorded at their fair value in accordance with professional standards, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Contributed goods and materials are recorded at their fair value when they are promised. During the year ended June 30, 2023, the Organization recognized \$18,526 of in-kind contributions relating to donated office space provided by the Town School.

### Property and Equipment

Property and equipment are stated at cost. Depreciation of furniture and equipment is provided using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the useful life of the improvement or the lease term, whichever is shorter. Additions are capitalized, whereas costs of maintenance and repairs are charged to expense as incurred.

### Income Taxes

The Internal Revenue Service has determined that the Organization is exempt from Federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code.

## Breakthrough New York, Inc.

### Functional Allocation of Expenses

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of management and general costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on the proportion of full-time employee equivalents of a program or other supporting service versus the total organizational full-time employee equivalents.

### New Accounting Pronouncement

The Organization adopted ASU 2016-02, Leases (Topic 842) as of July 1, 2022, using the effective date transition method per ASU No. 2018-11, whereby entities are allowed to apply the new leases standard at the adoption date and to recognize the cumulative effect of initially applying Topic 842, if any, as an adjustment to net assets at July 1, 2022. Accordingly, all periods prior to July 1, 2022 were presented in accordance with the previous ASC Topic 840 ("Topic 840"), Leases, and no retrospective adjustments were made to the comparative periods presented. The adoption of Topic 842 did not have any impact on the Organization's net assets. Finance leases were not impacted by the adoption of Topic 842, as finance lease liabilities and the corresponding ROU assets were already recorded in the statement of financial position under the previous guidance, Topic 840. The adoption did not materially impact the Organization's statements of activities or cash flows.

Upon adoption, the Organization elected the package of transition practical expedients which allowed the Organization to carry forward prior conclusions related to: (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases and (iii) initial direct costs for existing leases. Additionally, the Organization elected the practical expedient to not separate lease components from nonlease components for all leases within the portfolio. The Organization made an accounting policy election to not record leases with a term of 12 months or less on the accompanying statement of financial position and recognizes related lease payments in the statement of functional expenses on a straight-line basis over the lease term. The Organization determines if an arrangement is a lease at inception of a contract.

Following the adoption of this standard, the Organization determines if an arrangement contains a lease at inception based on whether there is an identified asset and whether the Organization controls the use of the identified asset throughout the period of use. The Organization classifies leases as either financing or operating. The Organization has operating leases for office space. Right-of-use ("ROU") assets are recognized at the lease commencement date and represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the remaining lease term. Present value of lease payments are discounted using the risk-free borrowing rate as provided for in the package of transition practical expedients.

The Organization's operating lease ROU assets are measured based on the corresponding operating lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred and (iii) lease incentives under the lease. Options to renew or terminate the lease are recognized as part of our ROU assets and lease liabilities when it is reasonably certain the options will be exercised. ROU assets are also assessed for impairments consistent with the Organization's long-lived asset policy.

The Organization does not allocate consideration between lease and non-lease components, such as maintenance costs, as the Organization has elected to not separate lease and non-lease components for any leases within its existing classes of assets. Operating lease expense for fixed lease payments is recognized on a straight-line basis over the lease term. Variable lease payments for volume-based expenses are not included in the measurement of the ROU assets or lease liabilities and are expensed as incurred. While the Organization determined not to separate lease and non-lease components, these payments are based on actual costs, making them variable consideration and excluding them from the calculations of the ROU Asset and lease liability.

## Breakthrough New York, Inc.

### 3. Investments

Investments consist of the following:

	June 30,			
	2023		2022	
	Cost	Fair Value	Cost	Fair Value
Exchange Traded Products:				
Equity funds	\$ 165,914	\$ 227,739	\$ 620,255	\$ 585,385
Fixed income funds	1,191,945	1,104,924	684,096	642,913
Common stocks	150,419	140,844	139,342	152,062
	<u>\$ 1,508,278</u>	<u>\$ 1,473,507</u>	<u>\$ 1,443,693</u>	<u>\$ 1,380,360</u>

Investment (loss) income consists of the following:

	Years Ended June 30,	
	2023	2022
Interest and dividends	\$ 61,770	\$ 53,193
Unrealized gain (loss)	28,562	(265,154)
Realized gain	5,915	31,247
Investment fees	(8,869)	(10,426)
	<u>\$ 87,378</u>	<u>\$ (191,140)</u>

### 4. Contributions Receivable, Net

Contributions receivable include unconditional promises to give, which amounted to \$843,613 and \$859,773 at June 30, 2023 and 2022, respectively.

	June 30,	
	2023	2022
Receivable in less than one year	\$ 734,329	\$ 620,390
Receivable in one to four years	120,000	263,287
Less: allowance for bad debts	-	(5,750)
Less discount to present value at 4.5%	(10,716)	(18,154)
	<u>\$ 843,613</u>	<u>\$ 859,773</u>

Approximately 63% and 58% of contributions receivable at June 30, 2023 and 2022, respectively, are due from four donors and two donors, respectively.

## Breakthrough New York, Inc.

### 5. Property and Equipment, Net

Property and equipment, net, at cost, consists of the following:

	June 30,		Depreciation/ Amortization Period
	2023	2022	
Furniture and equipment	\$ 312,310	\$ 262,284	3-5 years
Sales force IT system	284,582	284,582	3 years
Leasehold improvements	104,798	81,518	Term of lease
	<u>701,690</u>	<u>628,384</u>	
Less: accumulated depreciation and amortization	<u>(505,177)</u>	<u>(466,937)</u>	
	<u>\$ 196,513</u>	<u>\$ 161,447</u>	

### 6. Line of Credit

The Organization entered into a promissory note agreement with First Republic Bank, as amended, for a line of credit amounting to \$500,000. Interest on the outstanding balance is payable monthly at the greater of 3% or the U.S. prime rate as published by The Wall Street Journal minus 0.25% per annum (8% and 4.5% at June 30, 2023 and 2022, respectively). The line of credit is collateralized by substantially all of the assets of the Organization and expired on July 1, 2023. The promissory note contains certain reporting covenants including a financial covenant which requires the maintenance of unencumbered liquid assets equal to not less than 1.25 times the then current and outstanding unpaid principal balance of the loan. At June 30, 2023 and 2022, there was no outstanding balance on the line of credit.

### 7. Liquidity and Availability of Resources

	<u>2023</u>
Cash and cash equivalents	\$ 246,364
Investments, at fair value	1,473,507
Contributions receivable	<u>843,613</u>
Total financial assets available within one year	<u>2,563,484</u>
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions- purpose	(367,182)
Donor-imposed restrictions- time	<u>(182,648)</u>
	<u>(549,830)</u>
Total financial assets available to management general expenditures within one year	<u>\$ 2,013,654</u>

#### *Liquidity Management*

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The investments can easily be liquidated when such funds are needed. Management can also drawdown from its line of credit.

## Breakthrough New York, Inc.

### 8. Net Assets With Donor Restrictions

Net assets with donor restrictions at June 30, 2023 and 2022 are available for the following purposes or periods:

	June 30,	
	2023	2022
Donor's discretionary fund	\$ 133,911	\$ 133,911
Middle, High School and College Programs	233,271	315,774
Sherman Scholarship	-	2,663
Time Restrictions:		
Year ended June 30, 2023	-	163,572
Year ended June 30, 2024	164,878	18,303
Year ended June 30, 2025	17,770	17,770
	<u>\$ 549,830</u>	<u>\$ 651,993</u>

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the following restricted purposes specified by the donor:

	Years Ended June 30,	
	2023	2022
Lapse of time restriction	\$ 107,437	\$ 120,017
Middle, High School and College Programs	119,563	40,000
Sherman Scholarship	2,663	3,815
Equipment	-	4,248
	<u>\$ 229,663</u>	<u>\$ 168,080</u>

### 9. Retirement Plans

The Organization sponsors a defined contribution plan for eligible employees. The plan is funded through voluntary contributions by participants and an employer matching portion. During 2023 and 2022, the employer matched 100% of full-time employees' tax-deferred salary reduction up to 1% of gross salary for those employed for at least one year and one-thousand hours of full-time employment. The pension expense under this plan for the years ended June 30, 2023 and 2022 was \$6,121 and \$9,239, respectively.

### 10. Leases

The Organization adopted ASC 842 on July 1, 2022, using the modified retrospective transition method. Accordingly, operating lease Right of Use Assets and lease liabilities were recognized at commencement date based on the present value of minimum lease payments over the remaining lease term. The minimum lease payments include base rent payments. As the implicit rate in the Organization's leases is unknown, the Organization uses the practical expedient available to use the risk-free rate at the lease commencement date in determining the present value of future lease payments. Operating lease expenses are recognized on a straight-line basis over the lease term.

The Organization's prior lease agreement expired on June 30, 2022. On February 18, 2022, the Organization signed a lease agreement for office space at a new location in Manhattan, to become effective once alterations were completed, which occurred as of August 5, 2022. The lease agreement is for 7 years and 5 months from the effective date.

Occupancy expense for the years ended June 30, 2023 and 2022 amounted to approximately \$232,000 and \$211,000, respectively.

## Breakthrough New York, Inc.

Supplemental information as of June 30

2023

Weighted average remaining lease term

6.5

Weighted average discount rate

4.15%

The maturities of lease liabilities are as follows:

2024	\$	217,562
2025		223,001
2026		239,678
2027		246,680
2028		252,847
Thereafter		391,721
Total lease payments		1,571,489
Less: interest		(203,167)
Total lease liability	\$	1,368,322

### 11. Functional Expenses

Expenses for the years ended June 30, 2023 and 2022, were incurred as follows:

	June 30, 2023				June 30, 2022			
	Program Services	Supporting Services		Total 2023	Program Services	Supporting Services		Total 2022
		Fundraising	Administration			Fundraising	Administration	
Salaries and related costs	\$ 1,582,648	\$ 252,475	\$ 139,187	\$ 1,974,310	\$ 1,308,518	\$ 285,311	\$ 119,109	\$ 1,712,938
Consultants/professional fees	118,988	77,181	173,083	369,252	110,671	45,191	66,841	222,703
Occupancy	185,929	29,661	16,352	231,942	183,907	15,435	11,576	210,918
Technology	60,288	9,617	5,302	75,207	36,560	12,219	1,404	50,183
Supplies	43,049	2,429	1,339	46,817	20,962	1,565	1,173	23,700
Food	44,787	-	2,292	47,079	5,715	74	2	5,791
Scholarships	53,753	-	-	53,753	43,917	-	-	43,917
Gala	-	224,191	-	224,191	-	245,357	-	245,357
Postage and delivery	3,398	-	1,669	5,067	4,168	112	50	4,330
Insurance	35,221	5,619	3,098	43,938	35,305	3,284	2,463	41,052
Printing and reproduction	11	570	2,046	2,627	1,579	8,475	94	10,148
Staff development/recognition	56,663	2,052	705	59,420	27,915	3,099	979	31,993
Telephone and internet	13,057	2,083	1,148	16,288	9,741	755	2,709	13,205
Transportation	20,836	-	-	20,836	8,996	59	18	9,073
Field trips	9,743	-	-	9,743	1,395	-	-	1,395
Depreciation and amortization	34,890	1,915	1,436	38,241	8,745	480	360	9,585
Bad Debts	-	85,978	-	85,978	-	5,750	-	5,750
Miscellaneous	23,448	3,030	2,560	29,038	5,071	9,242	13,850	28,163
Total	2,286,709	696,801	350,217	3,333,727	1,813,165	636,408	220,628	2,670,201
Less: Special events	-	(224,191)	-	(224,191)	-	(245,357)	-	(245,357)
	<u>\$ 2,286,709</u>	<u>\$ 472,610</u>	<u>\$ 350,217</u>	<u>\$ 3,109,536</u>	<u>\$ 1,813,165</u>	<u>\$ 391,051</u>	<u>\$ 220,628</u>	<u>\$ 2,424,844</u>

### 12. Subsequent Events

Subsequent events have been evaluated through July 22, 2024, the date the financial statements were available for issuance.

**mazars**

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