NJ LEEP, INC.

Financial Statements for the
Year Ended August 31, 2018 (with Comparative
Totals for the Year Ended August 31, 2017) and
Independent Auditors' Report

NJ LEEP, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
NJ LEEP, Inc.

We have audited the accompanying financial statements of NJ LEEP, Inc., (a nonprofit organization) which comprise the statement of financial position as of August 31, 2018, and the related statement of activities and cash flows for the year 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the 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 purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NJ LEEP, Inc., as of August 31, 2018, 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.

Report on Summarized Comparative Information

We have previously audited NJ LEEP, Inc.'s 2017 financial statements, and our report dated January 15, 2018 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 15 is presented for purposes of additional analysis is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Fairfield, New Jersey
February 1, 2019

NJ LEEP, INC.

STATEMENT OF FINANCIAL POSITION
AS OF AUGUST 31, 2018
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED AUGUST 31, 2017)

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total 2018	Total 2017
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 1,671,213	$ 282,095	$ 1,953,308	$ 1,597,840
Accounts receivable, net	6,250	-	6,250	27,653
Unconditional promises to give	182,500	10,000	192,500	129,900
Prepaid expenses	31,914	-	31,914	58,324
Total current assets	1,891,877	292,095	2,183,972	1,813,717
EQUIPMENT, NET	4,571	-	4,571	6,117
LONG TERM UNCONDITIONAL PROMISES TO GIVE, NET	-	-	-	8,696
SECURITY DEPOSIT	14,875	-	14,875	14,875
TOTAL ASSETS	$ 1,911,323	$ 292,095	$ 2,203,418	$ 1,843,405
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Accrued expenses	$ 69,284	$ -	$ 69,284	$ 63,496
Accounts payable	7,654	-	7,654	6,500
Due to grantor	-	-	-	10,038
Deferred rent	33,150	-	33,150	38,454
TOTAL LIABILITIES	110,088	-	110,088	118,488
COMMITMENTS				
NET ASSETS:				
Unrestricted net assets	1,801,235	-	1,801,235	1,474,212
Temporarily restricted net assets	-	292,095	292,095	250,705
Total net assets	1,801,235	292,095	2,093,330	1,724,917
TOTAL LIABILITIES AND NET ASSETS	$ 1,911,323	$ 292,095	$ 2,203,418	$ 1,843,405

NJ LEEP, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2018
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED AUGUST 31, 2017)

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total 2018	Total 2017
PUBLIC SUPPORT, REVENUES AND RECLASSIFICATIONS:				
Special events	$ 1,394,352	$ -	$ 1,394,352	$ 1,055,770
Contributions	368,905	302,000	670,905	765,094
Non-cash contributions	39,046	-	39,046	350,000
Donated use of facilities	50,000	-	50,000	50,000
State funded programs	25,000	-	25,000	37,500
Net assets released from restrictions				
Satisfaction of purpose restrictions	260,610	(260,610)	-	-
Total public support, revenues, and reclassifications	2,137,913	41,390	2,179,303	2,258,364
EXPENSES AND LOSSES:				
Program services:				
College bound program for urban youth	1,360,502	-	1,360,502	1,599,705
Total program services	1,360,502	-	1,360,502	1,599,705
Supporting services:				
Management and general	107,744	-	107,744	104,602
Fundraising	235,311	-	235,311	213,968
Cost of direct benefit to donors	107,432	-	107,432	113,554
Total supporting services	450,487	-	450,487	432,124
Total expenses and losses	1,810,989	-	1,810,989	2,031,829
NON-OPERATING INCOME (EXPENSE):				
Bad debt	-	-	-	(1,000)
Interest income	99	-	99	81
Total non-operating income (expense)	99	-	99	(919)
CHANGE IN NET ASSETS	327,023	41,390	368,413	225,616
NET ASSETS, BEGINNING OF YEAR	1,474,212	250,705	1,724,917	1,499,301
NET ASSETS, END OF YEAR	$ 1,801,235	$ 292,095	$ 2,093,330	$ 1,724,917

NJ LEEP, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 368,413	$ 225,616
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for bad debt	-	1,000
Depreciation	1,546	1,546
(Increase) decrease in operating assets:		
Accounts receivable	21,403	(15,108)
Unconditional promises to give, net	(53,904)	68,596
Prepaid expenses	26,410	(41,933)
Increase (decrease) in operating liabilities:		
Accrued expenses	5,788	30,278
Accounts payable	1,154	(2,579)
Due to grantor	(10,038)	10,038
Deferred revenue	(5,304)	(5,304)
Net cash provided by operating activities	355,468	272,150
INCREASE IN CASH AND CASH EQUIVALENTS	355,468	272,150
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,597,840	1,325,690
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,953,308	$ 1,597,840

1. NATURE OF ACTIVITIES

NJ LEEP, Inc. (the "Organization") is a four-year college access and success program serving low-income and first-generation students in the greater Newark area. Our college bound program empowers students with the academic and social-emotional skills to succeed in college and beyond, through intensive after-school, Saturday, and summer programming. The Organization is a non-profit organization incorporated in July 2006 in the State of New Jersey and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting --- The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of presentation --- The Organization presents its financial statements using guidance provided by the American Institute of Certified Public Accountants' Audit & Accounting Guide for *Not-for-Profit Entities.* The Organization follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) in preparing and presenting their financial statements. ASC Paragraphs 958-205-45-2(a) through (d) establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Paragraphs 958-605-45-3 through 7, *Contributions Received*, requires that unconditional promises to give be recorded as receivables and revenue and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. Accordingly, net assets of the Organization and changes therein would be classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations. This represents the portion of expendable funds available to support the Organization's programs and activities.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets - Net assets subject to donor-imposed restrictions stipulate that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. There were no permanently restricted net assets in 2018 and 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Fair Value (hierarchy) of financial instruments --- The Organization measures fair value of its assets and liabilities as defined by FASB ASC Topic 820, *Fair Value Measurement and Disclosure*. This ASC Topic defines fair value, establishes a framework for measuring fair value, establishes a three-level fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. The three fair value hierarchy levels are defined as follows:

Level 1 – Financial assets and liabilities that use inputs which are quoted prices (unadjusted) in active markets for identical assets and liabilities that the reporting entity has the ability to access at the measurement date. 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. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

Level 2 – Financial assets and liabilities that use inputs to the valuation methodology which include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable in the market and significant to the overall fair value measurement. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the asset or liability, and are based on the best available information, some of which is internally developed. Unless otherwise noted, the fair values of financial instruments approximate their carrying values. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Unless otherwise noted, the fair values of financial instruments approximate their carrying values. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

FASB ASC 820 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value within different levels of the hierarchy, the level within the which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Fair Value (hierarchy) of financial instruments (cont.) --- As of August 31, 2018 and 2017, none of the assets and liabilities were required to be reported on a recurring basis. Carrying value of non-derivative instruments, including cash, accounts receivable, unconditional promises to give, accounts payable and accrued expenses, approximate fair value due to the short term nature of these financial instruments. There are no changes in methods or assumptions during the year ended August 31, 2018 and 2017.

Cash and cash equivalents ---The Organization considers all restricted and unrestricted cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Accounts receivable --- Accounts receivable are stated at the amounts management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to accounts receivable and a credit to the allowance for doubtful accounts based on its assessment of the current status of individual accounts and historical trends. Balances still outstanding after management has used reasonable collection efforts are written off as bad debt expense. In 2018 and 2017, no allowance has been set up as management's assessment of trends and historical analysis assures that all balances will be received.

Property and equipment --- Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the assets. Expenditures for maintenance, repairs and renewals of minor items are charged to earnings as incurred. The cost of assets retired or otherwise disposed of and the related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in the statement of activities.

The Organization's policy is to capitalize property and equipment with a purchase price of $5,000 or more and a useful life of one year or more based on the following schedule:

Asset Class	Years
Equipment	5
Leasehold improvements	15
Furniture and fixtures	15

Impairment of long-lived assets --- The Organization continually evaluates whether current events or circumstances warrant adjustments to the carrying value or estimated useful lives of property and equipment in accordance with the provisions of ASC 360-10-05, *Impairment or Disposals of Long-Lived Assets.*

Deferred Rent --- The Organization uses the straight line method to determine rental costs over the term of the lease in order to match the timing of the benefit derived from the leased property.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Revenue and support recognition --- Contributions, including unconditional promises to give, are recorded as received. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using interest rates consistent with unsecured individual credit rates applicable to the years in which the promises to give are to be received. The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

The Organization accounts for fundraising in the statement of activities to the extent that expenses have been incurred for the purpose specified by the customer during the period.

Funds received in advance of their proper usage are accounted for as deferred revenue in the statement of financial position.

Grant Revenue --- The Organization receives grant monies from the New Jersey Department of State Office of Faith Based Initiatives (OFBI), annually. The OFBI grant term covers the costs of the program from July 1 through June 30; the grant's fiscal year. The Organization uses the funding to subsidize a portion of program costs during the normal school year which starts in September and ends in June. The grant contract is on a reimbursement basis, hence revenue is recognized when expenses are incurred.

Donated services --- Many individuals volunteer their time and perform a variety of tasks that assist the Organization, only those services that meet the criteria for recognition under accounting principles generally accepted in the United States of America are reported.

Donated goods --- Donated use of facilities for program activities is presented at its fair value on the Statement of Activities.

Income taxes --- The Organization is a not-for-profit organization described under Section 501(c)(3) of the Internal Revenue Code ("I.R.C.") and is therefore exempt from federal income taxes under Section 501(a) of the I.R.C. The Organization is also exempt under Title 15 of the State of New Jersey *Corporations and Associations Not for Profit Act*. Accordingly, no provision for Federal or State income taxes has been presented in the accompanying financial statements.

The Organization adheres to FASB ASC Topic 740, *Income Taxes,* which provides guidance and clarification on accounting for uncertainty in income taxes recognized in the Organization's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and also provides guidance on de-recognition, classification, interest and penalties, disclosure and transition. For the years ended August 31, 2018 and 2017, the Organization has no material uncertain tax positions to be accounted for in the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Income taxes (cont.) – Annually, the Organization files an informational return with the United States Internal Revenue Service. The Organization also files an annual charitable registration with the State of New Jersey, Division of Consumer Affairs. All required tax returns have been filed and all taxes have been paid. The Organization is no longer subject to tax examinations for tax years ended August 31, 2013 and prior.

Functional allocation of expenses --- Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable are allocated to programs based on units of service and support costs are allocated to programs based on time spent. Program expenses are those related to college bound programming for urban youth. Management and general and fundraising expenses include direct costs of the operation of the program and special events based on allocation methods considered by management to be reasonable.

Total columns --- The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended August 31, 2017, from which the summarized information was derived.

Use of estimates --- The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassification --- Certain amounts from prior year financial statements have been reclassified to conform to current year presentation.

Subsequent events --- Management has evaluated subsequent events through February 1, 2019, the date on which the financial statements were available to be issued, and have determined that, except as detailed in Note 14, there are no subsequent events that require disclosure.

3. CONCENTRATIONS OF CREDIT RISK

Arising from cash deposits in excess of insured limits --- The Organization maintains the majority of its cash accounts in two financial institution located in northern New Jersey. During the year, cash balances can exceed federally insured limits of $250,000. Management believes that the Organization has no significant risk of loss on these amounts due to the failure of the institution.

Funding dependence --- All of the funding for the Organization comes from donor assistance. This funding is dependent upon monies from individuals and other nonprofits or foundations, accordingly there is no guarantee that such funding will continue.

4. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consisted of the following at August 31, 2018 and 2017:

	2018	2017
Unrestricted promises	$ 182,500	$ 13,400
Temporarily restricted promises:		
Passage of time	10,000	35,000
College bound program	-	91,500
Gross unconditional promises to give	192,500	139,900
Less: Discount for long-term pledges	-	1,304
Net unconditional promises to give	$ 192,500	$ 138,596

Promises to give due in more than one year are recognized at fair value, using present value techniques and discount rates of approximately 13% - 17% based on risk adjusted credit ratings. These rates are adjusted annually based on the market.

	2018	2017
Amounts due:		
Less than one year	$ 192,500	$ 129,900
One to five years	-	10,000
Total unconditional promises to give	192,500	139,900
Less: Present value discount	-	1,304
Unconditional promises to give, net	$ 192,500	$ 138,596

5. EQUIPMENT

A Summary of the Organization's property and equipment as of August 31, 2018 and 2017 are as follows:

	2018	2017
Equipment	$ 7,727	$ 7,727
Less: Accumulated depreciation	3,156	1,610
Total	$ 4,571	$ 6,117

The total depreciation expense charged to operations for the years ended June 30, 2018 and 2017 was $1,546 and $1,546, respectively.

6. DUE TO GRANTOR

For the year ended August 31, 2017, the Organization received a restricted grant from the Healthcare Foundation of New Jersey, to provide mental support for students and their families. With the grant monies, the Organization hired a mental health specialist. At the close of the 2017 fiscal year, management decided these services were unnecessary and refunded the remaining $10,038 back to the grantor. No such transactions occurred for the year ended August 31, 2018.

7. COMMITMENTS

The Organization entered into an agreement commencing August 1, 2014 for the lease of facilities in Northern New Jersey for programmatic educational meetings. The lease terminates on November 30, 2024 and includes a one-time five-year extension option.

The Organization entered into a service agreement for internet and software maintenance on a month to month basis, commencing October 1, 2016 and terminating September 30, 2019.

The Organization entered into a service agreement for copying services commencing March 1, 2016 and terminating February 28, 2020.

Future minimum payments due under all operating leases in effect at August 31, 2018 are as follows:

2019	$ 181,456
2020	179,978
2021	178,500
2022	178,500
2023	178,500
Thereafter	223,125
	$ 1,120,059

8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets available at August 31, 2018 and 2017 are as follows:

	2018	2017
College bound	$ 97,000	$ 58,823
Family engagement	167,615	149,882
Legal diversity pipeline	17,480	-
Mental health	-	6,000
Parent council	-	1,000
Passage of time	10,000	35,000
Total temporarily restricted net assets	$ 292,095	$ 250,705

8. TEMPORARILY RESTRICTED NET ASSETS (CONT.)

Net assets released from donor imposed restrictions by satisfying the purpose for which they were donated are as follows:

	2018	2017
College bound	$ 58,824	$ 88,483
Family engagement	157,266	185,525
Legal diversity pipeline	12,520	-
Equipment	-	9,000
Mental health	6,000	69,000
Science and math enrichment	-	1,589
Scholarships	-	7,939
Passage of time	25,000	25,000
Parent council	1,000	-
Total restrictions satisfied	$ 260,610	$ 386,536

9. DONATED SERVICES

Revenues from non-cash contributions consisted of donated professional services of $39,046 and $350,000 as of August 31, 2018 and 2017, respectively. During the 2018 year, a law firm assisted with the transition of the Organization's retirement plan further detailed in Note 14. In 2017, consulting services for educational programming were donated. Accordingly, these professional services were expensed through the following functional and natural classifications as of August 31, 2018 and 2017:

Functional Classification	Natural Classification	2018	2017
Program	Professional and Consulting	$ 39,046	$ 350,000

10. DONATED FACILITIES

Seton Hall Law School provides space for the Organization's operations. The fair market value of the space provided is approximately $50,000, which is included in non-cash contributions on the Statement of Activities. Additionally, Seton Hall Law School provides the Organization, the shared use of copy machines, technical support and space for fundraising events and conferences.

11. FRINGE BENEFITS

The Organization's fringe benefit package is offered to all full-time employees who are regularly scheduled to work at least thirty-five hours per week. Benefits become effective immediately following the employee's date of hire. These benefits include medical and dental insurance, paid vacation, sick and/ or personal days. For the years ended August 31, 2018 and 2017, the Organization expended $61,143 and $47,441, respectfully on fringe benefits.

12. RETIREMENT PLAN

The Organization has established a 403(b) defined contribution retirement plan (the "Plan"). The Organization's retirement plan is in conformity with the Employee Retirement Income Security Act of 1974 and its successor legislation. For tax purposes, management believes that the plan is operating as a qualified plan, however at this time the Internal Revenue Service has not issued formal opinions on 403(b) plans. The Plan runs from September 1st through August 31st. Full time employees become eligible to participate in the plan after one year of continuous service. Management may make discretionary contributions to the Plan. Employees are eligible for discretionary contributions after three years of continuous service. For the years ended August 31, 2018 and 2017 no discretionary contributions were made by the Organization.

13. RELATED PARTY TRANSACTIONS

In exchange for non-cash donations detailed in Note 12, the Organization reserves a seat on the Board of Trustees for both a faculty member and the Dean of Seton Hall Law School amongst other acknowledgements.

14. SUBSEQUENT EVENTS

Retirement Plan --- On January 1, 2019, the Organization started a contributory, defined contribution Plan by offering a SIMPLE IRA. All full time employees who have attained one full year of service are eligible to receive the employer match of 3%. On December 31, 2018, the Organization terminated the existing 403(b) Plan detailed in Note 12.

NJ LEEP, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2018
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED AUGUST 31, 2017)

	Program Services	Supporting Services		Total	
	College bound program for urban youth	Management and General	Fundraising	2018	2017
Personnel costs:					
Salaries and wages	$ 594,435	$ 72,255	$ 143,196	$ 809,886	$ 777,254
Fringe benefits	44,830	5,349	10,964	61,143	47,441
Payroll taxes	60,816	7,902	14,490	83,208	79,597
Total personnel costs	700,081	85,506	168,650	954,237	904,292
Advertising	-	-	352	352	-
Contract personnel	37,321	-	1,273	38,594	33,417
Educational materials license	46,240	-	-	46,240	63,426
Equipment rental	3,839	473	-	4,312	4,756
Insurance	11,537	1,332	2,504	15,373	14,704
Meetings and conferences	27,411	2,492	1,012	30,915	19,092
Miscellaneous	6,274	2,055	1,859	10,188	6,895
Occupancy costs	231,827	1,030	12,648	245,505	254,295
Postage, printing and reproduction	2,484	199	12,799	15,482	19,701
Professional and consulting	93,016	9,536	7,950	110,502	419,527
Refund to grantor	-	-	-	-	10,038
Scholarships and stipends	48,811	-	-	48,811	46,617
Supplies	50,025	3,899	-	53,924	63,791
Telephone, website and communications	64,606	1,036	23,723	89,365	28,513
Travel and transportation	35,523	147	2,541	38,211	27,665
Total expenses before depreciation and cost of direct benefit to donors	1,358,995	107,705	235,311	1,702,011	1,916,729
Depreciation	1,507	39	-	1,546	1,546
Total expenses before cost of direct benefit to donors	1,360,502	107,744	235,311	1,703,557	1,918,275
Cost of direct benefit to donors		-	107,432	107,432	113,554
Total expenses	$ 1,360,502	$ 107,744	$ 342,743	$ 1,810,989	$ 2,031,829