# BENTON HALL CORPORATION
# DBA BENTON HALL ACADEMY

## FINANCIAL STATEMENTS AND
## SUPPLEMENTARY INFORMATION

## JUNE 30, 2013 (AUDITED)
## AND 2012 (REVIEWED)

# BENTON HALL CORPORATION

## TABLE OF CONTENTS
## JUNE 30, 2013 (AUDITED) AND 2012 (REVIEWED)

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# INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Benton Hall Corporation
dba Benton Hall Academy
Franklin, Tennessee

We have audited the accompanying financial statements of Benton Hall Corporation (a non-profit corporation), which comprise the statement of financial position as of June 30, 2013, and the related statements 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 auditors' 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 Benton Hall Corporation as of June 30, 2013, and the change 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.

## Other Matter

The 2012 financial statements were reviewed by Byrd, Proctor & Mills, P.C, who merged with Carr, Riggs, & Ingram, L.L.C. as of October 1, 2012, and whose report thereon, dated September 6, 2012, stated they were not aware of any material modifications that should be made to those statements for them to be in conformity with accounting principles generally accepted in the United State of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Carr, Riggs & Ingram

Nashville, Tennessee
November 14, 2013

# BENTON HALL CORPORATION

## STATEMENTS OF FINANCIAL POSITION
## JUNE 30, 2013 (AUDITED) AND 2012 (REVIEWED)

| | 2013 | | | |
|---|---|---|---|---|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| ASSETS | | | | |
| Cash and cash equivalents | $ 251,785 | $ 8,723 | $ 300 | $ 260,808 |
| Investments | 18,260 | - | - | 18,260 |
| Accounts receivable | 2,601 | - | - | 2,601 |
| Inventory | 5,421 | - | - | 5,421 |
| Prepaid expenses | 9,973 | - | - | 9,973 |
| Property and equipment | 44,500 | - | - | 44,500 |
| TOTAL ASSETS | $ 332,540 | $ 8,723 | $ 300 | $ 341,563 |
| LIABILITIES | | | | |
| Note payable - current | $ - | $ - | $ - | $ - |
| Accounts payable | 7,492 | - | - | 7,492 |
| Accrued liabilities | 51,450 | - | - | 51,450 |
| Deferred revenue | 49,481 | - | - | 49,481 |
| TOTAL LIABILITIES | 108,423 | - | - | 108,423 |
| NET ASSETS | | | | |
| Unrestricted | 224,117 | - | - | 224,117 |
| Temporarily restricted | - | 8,723 | - | 8,723 |
| Permanently restricted | - | - | 300 | 300 |
| TOTAL NET ASSETS | 224,117 | 8,723 | 300 | 233,140 |
| TOTAL LIABILITIES AND NET ASSETS | $ 332,540 | $ 8,723 | $ 300 | $ 341,563 |

See accompanying notes to financial statements.

| 2012 | | | |
| --- | --- | --- | --- |
| Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| $ 187,976 | $ 9,025 | $ 300 | $ 197,301 |
| 19,452 | - | - | 19,452 |
| 2,421 | - | - | 2,421 |
| 5,057 | - | - | 5,057 |
| 8,006 | - | - | 8,006 |
| 48,256 | - | - | 48,256 |
| $ 271,168 | $ 9,025 | $ 300 | $ 280,493 |
| $ 9,191 | $ - | $ - | $ 9,191 |
| 7,012 | - | - | 7,012 |
| 67,082 | - | - | 67,082 |
| 25,385 | - | - | 25,385 |
| 108,670 | - | - | 108,670 |
| 162,498 | - | - | 162,498 |
| - | 9,025 | - | 9,025 |
| - | - | 300 | 300 |
| 162,498 | 9,025 | 300 | 171,823 |
| $ 271,168 | $ 9,025 | $ 300 | $ 280,493 |

See accompanying notes to financial statements.

# BENTON HALL CORPORATION

## STATEMENTS OF ACTIVITIES
## YEARS ENDED JUNE 30, 2013 (AUDITED) AND 2012 (REVIEWED)

| | 2013 | | | |
|---|---|---|---|---|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| SUPPORT AND REVENUE | | | | |
| Tuition and fees | $ 938,988 | $ - | $ - | $ 938,988 |
| Less: financial aid and discounts | (73,741) | - | - | (73,741) |
| Service fees | 52,587 | - | - | 52,587 |
| TUITION AND FEES, NET | 917,834 | - | - | 917,834 |
| Other income | 17,397 | - | - | 17,397 |
| Contributions | 29,079 | 16,672 | - | 45,751 |
| Special events revenues, net of direct costs | 13,847 | - | - | 13,847 |
| Investment income | 2,018 | - | - | 2,018 |
| Net assets released from restrictions | 16,974 | (16,974) | - | - |
| TOTAL SUPPORT AND REVENUE | 997,149 | (302) | - | 996,847 |
| EXPENSES | | | | |
| Program services | 677,333 | - | - | 677,333 |
| Management and general | 243,747 | - | - | 243,747 |
| Fundraising | 14,450 | - | - | 14,450 |
| TOTAL EXPENSES | 935,530 | - | - | 935,530 |
| CHANGE IN NET ASSETS | 61,619 | (302) | - | 61,317 |
| NET ASSETS, BEGINNING OF YEAR | 162,498 | 9,025 | 300 | 171,823 |
| NET ASSETS, END OF YEAR | $ 224,117 | $ 8,723 | $ 300 | $ 233,140 |

See accompanying notes to financial statements.

| 2012 | | | |
|---|---|---|---|
| Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| $ 1,019,825 | $ - | $ - | $ 1,019,825 |
| (42,745) | - | - | (42,745) |
| 63,779 | - | - | 63,779 |
| 1,040,859 | - | - | 1,040,859 |
| 23,388 | - | - | 23,388 |
| 24,429 | 16,935 | - | 41,364 |
| - | - | - | - |
| 2,069 | - | - | 2,069 |
| 24,228 | (24,228) | - | - |
| 1,114,973 | (7,293) | - | 1,107,680 |
| 743,877 | - | - | 743,877 |
| 218,052 | - | - | 218,052 |
| 2,660 | - | - | 2,660 |
| 964,589 | - | - | 964,589 |
| 150,384 | (7,293) | - | 143,091 |
| 12,114 | 16,318 | 300 | 28,732 |
| $ 162,498 | $ 9,025 | $ 300 | $ 171,823 |

See accompanying notes to financial statements.

# BENTON HALL CORPORATION

## STATEMENTS OF CASH FLOWS
## YEARS ENDED JUNE 30, 2013 (AUDITED) AND 2012 (REVIEWED)

| | 2013 | | | |
|---|---|---|---|---|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Change in net assets | $ 61,619 | $ (302) | $ - | $ 61,317 |
| Adjustment to reconcile change in net assets to net cash provided (used) by operating activities | | | | |
| Depreciation | 10,864 | - | - | 10,864 |
| Bad debts | 17,132 | - | - | 17,132 |
| Noncash contribution of investments | - | - | - | - |
| Unrealized investment gains | (1,172) | - | - | (1,172) |
| Donated property and equipment | - | - | - | - |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | (17,312) | - | - | (17,312) |
| Inventory | (364) | - | - | (364) |
| Prepaid expenses | (1,967) | - | - | (1,967) |
| Accounts payable | 480 | - | - | 480 |
| Accrued liabilities | (15,632) | - | - | (15,632) |
| Deferred revenue | 24,096 | - | - | 24,096 |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | 77,744 | (302) | - | 77,442 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchases of property and equipment | (4,744) | - | - | (4,744) |
| NET CASH USED BY INVESTING ACTIVITES | (4,744) | - | - | (4,744) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Principal repayments of note payable | (9,191) | - | - | (9,191) |
| NET CASH USED BY FINANCING ACTIVITES | (9,191) | - | - | (9,191) |
| NET INCREASE (DECREASE) IN CASH | 63,809 | (302) | - | 63,507 |
| CASH AT BEGINNING OF YEAR | 187,976 | 9,025 | 300 | 197,301 |
| CASH AT END OF YEAR | $ 251,785 | $ 8,723 | $ 300 | $ 260,808 |

See accompanying notes to financial statements.

| 2012 | | | |
|---|---|---|---|
| | Temporarily | Permanently | |
| Unrestricted | Restricted | Restricted | Total |
| $ 150,384 | $ (7,293) | $ - | $ 143,091 |
| 8,930 | - | - | 8,930 |
| 38,585 | - | - | 38,585 |
| (2,109) | - | - | (2,109) |
| (1,095) | - | - | (1,095) |
| (14,935) | | | (14,935) |
| (37,339) | - | - | (37,339) |
| (489) | - | - | (489) |
| (4,289) | - | - | (4,289) |
| (1,616) | - | - | (1,616) |
| 11,810 | - | - | 11,810 |
| (64,257) | - | - | (64,257) |
| 83,580 | (7,293) | - | 76,287 |
| (5,101) | - | - | (5,101) |
| (5,101) | - | - | (5,101) |
| (23,885) | - | - | (23,885) |
| (23,885) | - | - | (23,885) |
| 54,594 | (7,293) | - | 47,301 |
| 133,382 | 16,318 | 300 | 150,000 |
| $ 187,976 | $ 9,025 | $ 300 | $ 197,301 |

See accompanying notes to financial statements.

## 1. NATURE OF ORGANIZATION AND BASIS OF PRESENTATION

Benton Hall Corporation (the Academy), is a Tennessee non-profit corporation and operates as Benton Hall Academy located in Williamson County, Tennessee. It is a private co-educational school for grades three through twelve. The Academy is dedicated to the education of students with learning differences who may not thrive in a traditional educational setting. The Academy's operations are supported primarily through tuition and fees collected for services.

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. This method of accounting recognizes revenue when earned and expenses when incurred.

The Academy reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Contributions*** - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions receivable are recorded at the time a promise is made.

***Cash and Cash Equivalents*** – For purposes of the statements of cash flows, the Academy considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash equivalents.

***Accounts Receivable*** - Tuition and fees are due from July through May, depending on the type of deferred payment plan chosen. Carrying amounts of tuition, fees and pledges receivables are reduced by a valuation allowance, if necessary, which reflects the Academy's best estimate of the amounts that will not be collected. The allowances are estimated based on the Academy's knowledge of its supporters, students, historical loss experience, and existing economic conditions. It is the Academy's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

***Investments*** - Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

***Inventory*** - Inventory consists of items sold in the Academy's supply store, and are stated at the lower of cost or market on a first-in, first-out basis.

***Property and Equipment*** - Purchased equipment and leasehold improvements are carried at cost. The cost of property and equipment purchased in excess of $1,000 is capitalized. Donated equipment and leasehold improvements are carried at their approximate fair value at the date of donation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

***Fair Values*** - Fair value is based upon quoted market prices, where available. If listed prices or quotes are not available, fair value is based upon internally developed models or processes that use primarily market-based or independently-sourced market data, including interest rate yield curves, option volatilities and third party information.

Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. Furthermore, while the Academy 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 estimate of fair value at the reporting date.

Generally accepted accounting principles require a three-level valuation hierarchy for fair value measurements. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The three levels are explained as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

***Deferred Revenue*** - Deposits received for tuition for future school years are shown as deferred revenue until earned.

***Income Tax Status*** - The Academy qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. In addition, the Academy qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is a not private foundation under Section 509(a)(2). The Academy's federal information returns for tax years ending June 30, 2010 and later are subject to examination by the IRS.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Academy and recognize a tax liability (or asset) if the Academy has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). Management has analyzed the tax positions taken by the Academy, and has concluded that as of June 30, 2013 and 2012, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

***Expense Allocation*** - The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs and expenses have been allocated among the programs and supporting services benefited.

***Advertising and Promotion*** - Advertising and promotion costs are expensed as incurred. Total advertising expenses were $16,777 and $8,070 for the years ended June 30, 2013 and 2012, respectively.

***Estimates*** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and certain reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Donated Services*** - Volunteers of the Academy have donated significant amounts of time to the Academy without compensation. The fair value of these services is not reflected in the accompanying financial statements, inasmuch as there is no objective basis on which to measure the value of such services.

***Contingencies*** – The Academy has elected to be a reimbursing employer for unemployment claims, rather than paying Tennessee state unemployment insurance premiums. Reimbursing employers pay actual approved claims as they occur, plus an administrative fee. The Academy is not aware of any pending unemployment claims..

***Evaluation of Events Occurring After the Financial Statement Date*** - Management has evaluated subsequent events through November 14, 2013, the date the financial statements were available to be issued.

***Reclassifications*** – Certain reclassifications have been made to the 2012 financial statement presentation to correspond to 2013's format. Net assets and changes in net assets are unchanged due to these reclassifications.

## 3. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

| | 2013 | 2012 |
|---|---|---|
| Tuition receivable | $ 19,365 | $ 41,119 |
| Allowance for doubtful accounts | (16,764) | (38,698) |
| | $ 2,601 | $ 2,421 |

## 4. INVESTMENTS

Investments are stated at fair value, with fair value determined based on active markets (Level 1) and consist of the following:

| | 2013 | | |
|---|---|---|---|
| | Cost | Fair Value | Unrealized Gain |
| Corporate stocks | $ 17,745 | $ 18,260 | $ 515 |

| | 2012 | | |
|---|---|---|---|
| | Cost | Fair Value | Unrealized Loss |
| Corporate stocks | $ 19,853 | $ 19,452 | $ ( 401) |

Investment earnings are reported net of related investment expenses and include interest, dividends, and realized and unrealized gains.

The following schedule summarizes the investment return and its classification in the statement of activities:

| | 2013 | 2012 |
|---|---|---|
| Unrealized gains on investments - unrestricted | $ 1,172 | $ 1,095 |
| Interest and dividends income | 846 | 974 |
| | $ 2,018 | $ 2,069 |

## 5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

| | 2013 | 2012 |
|---|---|---|
| Furniture and fixtures | $ 23,804 | $ 23,804 |
| Equipment | 185,037 | 175,238 |
| Transportation equipment | 42,230 | 42,230 |
| Leasehold improvements | 4,234 | 4,234 |
| Website development costs | 7,230 | 7,480 |
| | 262,535 | 252,986 |
| Accumulated depreciation | (218,035) | (204,730) |
| | $ 44,500 | $ 48,256 |

## 6. NOTES PAYABLE

In November 2008, the Academy entered into a promissory note agreement for $95,540 with a local bank. Principal payments of $1,990 plus interest were due monthly for 47 months. The remaining principal and interest became due at the maturity date of November 18, 2012. The note bore interest at of 6.9%, and was secured by inventory and equipment. The outstanding balance at June 30, 2013 and 2012 was $0 and $9,191, respectively.

Interest expense was $421 and $1,507 for the years ended June 30, 2013 and 2012, respectively.

In December 2012, the Academy obtained a $25,000 line of credit with a local bank. Interest payments of all accrued unpaid interest are due monthly. The outstanding principal and interest is due at the maturity date of December 20, 2013. The note bears interest at the bank's prime rate (3.25% at June 30, 2013) plus 150 basis points subject to a floor rate of 5.0%. The line of credit is unsecured. There was no outstanding balance on the line of credit at June 30, 2013.

## 7. TEMPORARILY RESTRICTED NET ASSETS

Net assets were released from donor restrictions by incurring expenditures satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

| | 2013 | 2012 |
|---|---|---|
| Financial aid | $ 13,300 | $ 7,500 |
| New textbooks | - | 5,995 |
| Basketball uniforms | - | 1,822 |
| School equipment | 843 | - |
| Prom | 1,016 | 5,950 |
| Other | 1,815 | 2,961 |
| | $ 16,974 | $ 24,228 |

Temporarily restricted net assets consist of the following:

| | 2013 | 2012 |
|---|---|---|
| Financial aid | $ 4,867 | $ 5,478 |
| Prom | 298 | 87 |
| Playground equipment | 2,000 | 2,000 |
| Basketball uniforms | 58 | 460 |
| Other | 1,500 | 1,000 |
| | $ 8,723 | $ 9,025 |

## 8. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of the following:

| | 2013 | 2012 |
|---|---|---|
| General endowment | $ 300 | $ 300 |

## 9. LEASES

The Academy has entered into noncancelable operating leases for certain equipment.

The Academy leases its facility under a noncancelable operating lease that expires in 2015. The facility lease stipulates that the Academy reimburse the owner of the facility for its share of occupancy-related costs, which include utilities and repairs and maintenance.

Rent expense under all operating leases was $79,230 and $81,477 for years ended June 30, 2013 and 2012, respectively.

Future minimum lease payments for these leases are as follows:

| | |
|---|---|
| 2014 | $ 87,198 |
| 2015 | 94,878 |

## 10. RETIREMENT PLAN

Employees of the Academy are eligible to participate in a SIMPLE IRA retirement plan. Under the plan, the Academy matches 100% of the amount the employee elects to contribute to the plan up to a maximum of 3% of the employee's eligible compensation. Retirement expense totaled $8,718 and $13,855 for the years ended June 30, 2013 and 2012, respectively.

## 11. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | 2013 | 2012 |
|---|---|---|
| Interest paid | $ 421 | $ 1,562 |

## 12. LITIGATION

The Academy is a defendant a lawsuit related to an issue with a former student. While the final outcome cannot be determined at this time, management is of the opinion that the ultimate liability, if any, from the final resolution of these matters will not have a material effect on the Academy's financial statements.

# SUPPLEMENTARY INFORMATION

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# INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Benton Hall Corporation
dba Benton Hall Academy
Franklin, Tennessee

We have audited the financial statements of Benton Hall Corporation as of and for the year ended June 30, 2013, and have issued our report thereon dated November 14, 2013, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Expenses 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 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.

The 2012 Schedule of Expenses on pages 16 and 17 was subjected to the review procedures applied in the 2012 review of the basic financial statements by Byrd, Proctor & Mills, P.C., who merged with Carr, Riggs & Ingram, L.L.C. as of October 1, 2012, and whose report on such information stated that they were not aware of any material modifications that should be made to such information. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Carr, Riggs & Ingram

Nashville, Tennessee
November 14, 2013

# BENTON HALL CORPORATION

## SCHEDULES OF EXPENSES
## YEARS ENDED JUNE 30, 2013 (AUDITED) AND 2012 (REVIEWED)

| | 2013 | | | |
|---|---|---|---|---|
| | Program Services | Management and General | Fundraising | Total |
| Outside labor and services | $ 18,050 | $ - | $ - | $ 18,050 |
| Salaries and wages | 398,694 | 157,466 | 10,784 | 566,944 |
| Employee benefits | 53,173 | 22,007 | - | 75,180 |
| Payroll taxes | 33,139 | 6,147 | - | 39,286 |
| Fees for services | 2,330 | 37,349 | - | 39,679 |
| Supplies | 4,106 | 1,658 | - | 5,764 |
| Dues and subscriptions | 2,166 | 388 | 858 | 3,412 |
| Taxes and insurance | 5,644 | 5,385 | - | 11,029 |
| Student activities | 12,902 | - | - | 12,902 |
| Public relations and marketing | 14,185 | 1,093 | 1,499 | 16,777 |
| Bank charges | 1,396 | - | 4 | 1,400 |
| Telecommunications | 5,368 | 1,431 | 358 | 7,157 |
| Postage and shipping | 492 | 287 | 41 | 820 |
| Occupancy | 72,512 | 2,266 | 755 | 75,533 |
| Equipment rental and maintenance | 5,874 | 1,958 | - | 7,832 |
| Travel and vehicle | 10,370 | 36 | - | 10,406 |
| Meetings | 891 | (518) | - | 373 |
| Interest | 316 | 101 | 4 | 421 |
| Depreciation | 8,148 | 2,607 | 109 | 10,864 |
| Other expenses | 6,653 | 4,086 | 38 | 10,777 |
| Bad debts and collection costs | 17,132 | - | - | 17,132 |
| Costs of goods sold | 3,792 | - | - | 3,792 |
| TOTAL EXPENSES | $ 677,333 | $ 243,747 | $ 14,450 | $ 935,530 |

| 2012 | | | |
| --- | --- | --- | --- |
| Program Services | Management and General | Fundraising | Total |
| $ 19,198 | $ - | $ - | $ 19,198 |
| 412,421 | 127,237 | - | 539,658 |
| 64,709 | 10,460 | - | 75,169 |
| 36,181 | 10,084 | - | 46,265 |
| 4,447 | 47,613 | - | 52,060 |
| 10,207 | 1,656 | - | 11,863 |
| 3,065 | 76 | 1,055 | 4,196 |
| 2,514 | 8,050 | - | 10,564 |
| 24,243 | - | - | 24,243 |
| 7,845 | (433) | 658 | 8,070 |
| 1,405 | - | - | 1,405 |
| 6,160 | 2,013 | - | 8,173 |
| 391 | 228 | 33 | 652 |
| 73,126 | 2,285 | 762 | 76,173 |
| 4,239 | 1,413 | - | 5,652 |
| 6,730 | 524 | 6 | 7,260 |
| 564 | 604 | - | 1,168 |
| 1,131 | 361 | 15 | 1,507 |
| 6,698 | 2,143 | 89 | 8,930 |
| 5,887 | 3,738 | 42 | 9,667 |
| 38,585 | - | - | 38,585 |
| 14,131 | - | - | 14,131 |
| $ 743,877 | $ 218,052 | $ 2,660 | $ 964,589 |