AUDITED FINANCIAL STATEMENTS

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.

Northampton, Massachusetts

June 30, 2023

Boisselle, Morton & Wolkowicz, LLP
Certified Public Accountants

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.

Table of Contents

	Page
Independent Auditors' Report	1-3
Statement of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8-14
Supplementary Information:	
Five-year Summary of Assets, Liabilities, Income, Expenses and Net Assets	16

BOISSELLE, MORTON & WOLKOWICZ, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Trustees
Conway School of Landscape Design, Inc.
Northampton, Massachusetts

Opinion

We have audited the accompanying financial statements of Conway School of Landscape Design, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Conway School of Landscape Design, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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 Conway School of Landscape Design, 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 auditors' 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, including omissions, 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 Conway School of Landscape Design, 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 Conway School of Landscape Design, 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.

Report on Summarized Comparative Information

We have previously audited Conway School of Landscape Design, Inc.'s June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 18, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

The accompanying five-year summary of assets, liabilities, income, expenses and net assets is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information in this accompanying schedule 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.

Boisselle, Morton & Wolkowicz, LLP

Hadley, Massachusetts
October 17, 2023

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.
Statement of Financial Position
June 30, 2023 (with comparative totals for June 30, 2022)

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	$ 377,035	$ 483,219
Projects receivable	73,482	63,485
Tuition receivable, net	13,415	5,857
Contributions receivable, current, net	41,350	41,360
Prepaid expenses	13,349	15,977
Total current assets	518,631	609,898
Property and equipment, net	854,534	881,457
Other assets		
Investments	145,241	124,795
Contributions receivable, long-term, net	99,768	
Total other assets	245,009	124,795
Total assets	$ 1,618,174	$ 1,616,150
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 2,821	$ 3,814
Accrued expenses	21,859	19,109
Deferred revenue	12,750	14,450
Note payable, current	54,534	42,260
Total current liabilities	91,964	79,633
Note payable, long-term	38,172	453,971
Net assets		
Without donor restrictions		
Designated by the Board for future use	157,791	157,450
Undesignated	897,720	540,835
Total without donor restrictions net assets	1,055,511	698,285
With donor restrictions	432,527	384,261
Total net assets	1,488,038	1,082,546
Total liabilities and net assets	$ 1,618,174	$ 1,616,150

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

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.
Statement of Activities
Year Ended June 30, 2023
(with comparative totals for the year ended June 30, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues, gains and other support				
Tuition and fees				
Tuition	$ 674,964		$ 674,964	$ 647,964
Less: scholarships	(99,122)		(99,122)	(75,170)
Total tuition and fees	575,842		575,842	572,794
Contributions and grants	112,373	$ 458,763	571,136	201,693
Project fees	196,513		196,513	152,626
Employee Retention Credits	67,990		67,990	
Investment income, net	25,972		25,972	7,232
Workshop fees, net	6,362		6,362	10,890
Miscellaneous income	1,856		1,856	1,515
Net assets released from restrictions	410,497	(410,497)		
Total revenues, gains and other support	1,397,405	48,266	1,445,671	946,750
Expenses and losses				
Program services:				
School activities	599,165		599,165	530,628
Supporting services:				
Administration	297,357		297,357	287,627
Fundraising	143,657		143,657	87,319
Total expenses	1,040,179		1,040,179	905,574
Net unrealized losses on investments				25,958
Total expenses and losses	1,040,179		1,040,179	931,532
Change in net assets	357,226	48,266	405,492	15,218
Net assets - beginning of year	698,285	384,261	1,082,546	1,067,328
Net assets - end of year	$ 1,055,511	$ 432,527	$ 1,488,038	$ 1,082,546

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

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.

Statement of Functional Expenses

Year Ended June 30, 2023

(with comparative totals for the year ended June 30, 2022)

	2023				2022
	School Activities	Administration	Fundraising	Total	Total
Salaries and benefits					
Salaries	$ 360,305	$ 184,381	$ 69,917	$ 614,603	$ 555,865
Fringe benefits	51,020	25,510	8,503	85,033	75,268
Payroll taxes	29,651	14,825	4,942	49,418	43,584
Total salaries and benefits	440,976	224,716	83,362	749,054	674,717
Other expenses					
Occupancy:					
Repairs and maintenance	15,840	7,920	2,640	26,400	23,159
Mortgage interest		13,367		13,367	15,556
Property insurance	5,345	2,672	891	8,908	8,544
Utilities	5,321	2,661	887	8,869	6,411
Storage and fees	4,894	2,447	816	8,157	2,880
Professional fees		13,555	43,275	56,830	34,451
School events	42,780			42,780	12,806
Contracted services	4,633	10,973		15,606	13,078
Office supplies	898	4,581	7,633	13,112	8,809
Equipment repairs and leasing	10,042	686		10,728	11,667
Communications	6,122	3,061	1,020	10,203	8,373
Student recruitment	9,555			9,555	9,219
Fees and dues	7,595	941		8,536	10,058
Other supplies	8,299			8,299	8,146
Presenters	7,812			7,812	9,120
Student projects	4,875			4,875	6,345
Insurance	2,644	1,322	441	4,407	3,593
School supplies	3,144			3,144	2,794
Staff travel	2,009	238		2,247	1,571
Van expense	227			227	1,485
Postage and printing		140		140	374
Bad debts					3,912
Total expenses before depreciation	583,011	289,280	140,965	1,013,256	877,068
Depreciation	16,154	8,077	2,692	26,923	28,506
Total expenses	$ 599,165	$ 297,357	$ 143,657	$ 1,040,179	$ 905,574

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

CONWAY SCHOOL ON LANDSCAPE DESIGN, INC.

Statement of Cash Flows

Year Ended June 30, 2023

(with comparative totals for the year ended June 30, 2022)

	2023	2022
Cash flows from operating activities		
Cash received from tuition	$ 566,584	$ 580,246
Cash received from contributions and grants	471,378	227,195
Cash received from project fees	186,516	90,141
Cash received from workshop fees and other	76,208	12,405
Cash paid for compensation and related	(746,304)	(664,607)
Cash paid to suppliers	(249,200)	(186,731)
Interest received	25,972	7,243
Interest paid	(13,367)	(15,556)
Net cash provided by operating activities	317,787	50,336
Cash flows from investing activities		
Maturity of Certificate of Deposit		38,626
Purchase of investments	(81,218)	(83,573)
Proceeds from sale of investments	60,772	30,064
Purchases of property and equipment		(5,450)
Net cash used by investing activities	(20,446)	(20,333)
Cash flows from financing activities		
Repayment of note payable	(403,525)	(41,012)
Net cash used by financing activities	(403,525)	(41,012)
Net decrease in cash and cash equivalents	(106,184)	(11,009)
Cash and cash equivalents - beginning of year	483,219	494,228
Cash and cash equivalents - end of year	$ 377,035	$ 483,219

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

1. Summary of Significant Accounting Policies

a. Nature of Business: Conway School of Landscape Design, Inc. (the School) is a small private not-for-profit organization incorporated under the laws of the state of Massachusetts. The School operates an intensive ten-month graduate program (in Northampton, Massachusetts) in environmentally sound landscape design and land use planning. The program is intensive and inventive, the work is professional and creative, and the setting is unique.

The Master of Science program is structured around professional-level work for actual clients for whom the students provide design services on a not-for-profit basis. The students produce the drawings and reports characteristic of the designer/planner while learning the technical skills and developing the intellectual processes of the profession. Integrated throughout the program is a strong emphasis on communication skills and ecological awareness. The program was fully remote due to COVID-19 pandemic during the year ended June 30, 2021. The program resumed in person programming during the year ended June 30, 2022.

b. Accreditation: The Conway School of Landscape Design, Inc. has full accreditation from the New England Commission of Higher Education.

c. Tax Exempt Status: The School is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, no provision for federal or state income taxes has been made. In addition, the School qualifies for the charitable deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The School is required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the School is subject to income tax on net income that the is derived from business activities that are unrelated to our exempt purposes. Management has determined that the School is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

d. Basis of Presentation: The financial statements of the School have been prepared on the accrual basis. The School presents its financial statements according to two classes of net assets: those with donor restrictions and those without donor restrictions. Net assets with donor restrictions are subject to stipulations imposed by donors and grantors. The restrictions are temporary in nature and will be met by actions of the School or the passage of time. All other net assets are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the School.

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

f. Cash and Cash Equivalents: The School considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

g. Investments: Investments are comprised of cash, money market funds, U.S. Treasury obligations, corporate bonds, mutual funds and certificates of deposit and are reported at fair market value. Investments received as gifts are recorded at fair market value at the date of the gift.

1. Summary of Significant Accounting Policies (Continued)

h. Fair Value Measurements: Accounting standards have established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Inputs to the valuation methodology for the three levels of the fair value hierarchy are described below:

Level 1	Unadjusted quoted prices for identical assets or liabilities in active markets. Market price is generally obtained from exchange or dealer markets.
Level 2	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	Unobservable and significant to the fair value measurement.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

i. Property and Equipment: Property and equipment are stated at cost less accumulated depreciation or fair value at date of donation in the case of gifts. Depreciation is being provided by the use of the straight-line method over the estimated useful lives of the related assets. The School capitalizes assets that have a useful life of at least 3 to 5 years for computer equipment, 5 to 10 years for other equipment, and furnishings and fixtures that cost $1,500 or more.

j. Revenue Recognition: The School recognizes tuition revenue over time as it is earned rather than received. Tuition received in advance of the start of classes results in deferred revenue on the statement of financial position (see Note 6). The School recognizes contributions and grants when they are received or an unconditional promise to give is made. Contributions and grants with a right of return and measurable performance or other barriers are not recognized until the conditions on which they depend have been met.

k. Donated Services and Materials: Donated services are recognized as contributions 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 School. Some of the individuals who present lectures have donated their services and the value of these donated services is included as support and expenses in the period received. A substantial number of individuals, including staff and Board of Trustees, have made significant contributions of their time that have not met the appropriate criteria for recording in these financial statements.

1. Summary of Significant Accounting Policies (Continued)

l. Expense Allocation: The costs of providing the educational services and supporting services of the School have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated, primarily based upon employee time, among the program services and supporting activities benefited.

m. Comparative Information: 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the School's audited financial statements for the year ended June 30, 2022, from which the summarized information was derived.

n. Reclassifications: Certain reclassifications have been made to the June 30, 2022, summarized comparative information to be in conformity with the current year presentation. These reclassifications had no effect on the previously reported change in net assets or ending net assets.

2. Tuition Receivable

The School's tuition receivable consisted of $23,327 and $30,584 at June 30, 2023 and 2022, respectively, from students for the previous school years. Tuition receivable are presented net an allowance of $9,912 and $24,727 at June 30, 2023 and 2022, respectively.

3. Projects and Contributions Receivable

Projects receivable consisted of amounts owed on projects worked on by the students of $73,482 and $63,485 at June 30, 2023 and 2022, respectively.

Unconditional promises to give consisting of pledges from the Campaign for Conway's Future and the annual fund are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Pledges are recorded at face value less a discount for the present value of future cash flows. The discount rate used to calculate the present value was 3.0%.

Pledges receivable consisted of the following at June 30:

	2023	2022
Due in less than one year	$ 4,350	$ 41,360
Due in one to five years	70,500	-0-
Due in six to eight years	45,000	-0-
Subtotal	159,850	41,360
Less: discount for present value	10,732	-0-
Less: allowance for uncollectable pledges	8,000	-0-
Total pledges receivable	$141,118	$ 41,360

4. Property and Equipment

Property and equipment consisted of the following at June 30:

	2023	2022
Library (fully depreciated)	$ 21,252	$ 21,252
Furniture and equipment (fully depreciated)	86,642	86,642
Building and improvements	962,249	962,249
Vehicles (fully depreciated)	15,023	15,023
	1,085,166	1,085,166
Less accumulated depreciation	230,632	203,709
Total property and equipment, net	$ 854,534	$ 881,457

Depreciation expense was $26,923 and $28,506 for the years ended June 30, 2023 and 2022, respectively.

5. Investments

The School's investments, stated at market value, consisted of $145,241 and $124,795 of mutual funds of stocks and bonds at June 30, 2023 and 2022, respectively.

Fair values for these investments are considered Level 1 investments that are determined by reference to quoted market prices and other relevant information generated by market transactions.

Money market accounts of $159,474 and $149,188 at June 30, 2023 and 2022, respectively, are reported as cash equivalents on the statement of financial position.

Net realized gains (losses) from the sales of investments, which are included in investment income on the statement of activities, were $4,203 and $(11) for the years ended June 30, 2023 and 2022, respectively.

Net unrealized gains from changes in the market value of the investments, which are included in investment income on the statement of activities, were $2,456 for the year ended June 30, 2023. There were net unrealized losses in the market value of the investments of $25,958 for the year ended June 30, 2022.

6. Deferred Revenue

Deferred revenue consisted of tuition deposits of $12,750 and $14,450 at June 30, 2023 and 2022, respectively.

7. Note Payable

The School had the following note payable at June 30:

	2023	2022
Note payable to the seller of the building in Northampton, secured by a mortgage on the School building; payable in monthly installments of $4,714, including interest at 3.00%, maturing October 2038.	$92,706	$496,231
Current portion of note payable	54,534	42,260
Note payable, long-term	$38,172	$453,971

The estimated future principal maturities are as follows for the years ending June 30:

2024	$54,534
2025	38,172
Total	$92,706

8. Board-Designated Net Assets

In 1993, the Board of Trustees designated $52,000 of the School's income, plus any income earned on the investment of those funds, be set aside for expenditures specifically approved by the Board. This amount has been increased by additional Board designations and income earned and decreased by Board approved expenditures. The Board of Trustees designated an additional $64,777 in October 2013.

The following transactions occurred during the years ended June 30:

	2023	2022
Balance, beginning of year	$157,450	$157,110
Investment income	341	340
Total designated with the future use to be determined by the Board	$157,791	$157,450

9. Net Assets With Donor Restrictions

Net assets with donor restrictions were available for the following purposes at June 30:

	2023	2022
Bird Family for financial aid	$ 71,860	$ 71,460
Campaign for Conway's Future	333,951	290,520
Miscellaneous other purposes	26,716	21,881
	$432,527	$384,261

Net assets of $410,497 and $165,484 were released from restrictions by the School during the years ended June 30, 2023 and 2022, respectively.

10. Employee Retention Credits

The School filed for the Employee Retention Credit ("ERC") based on criteria outlined in the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and its subsequent extension. The School received $67,990 in ERC's and recorded it as revenue on the statement of activities for the year ended June 30, 2023. The School also received $4,713 in interest related to these ERC's that is included in investment income on the statement of activities for the year ended June 30, 2023.

11. Retirement Plans

The School adopted a 401(k) retirement plan in February 2022. The plan is open to all employees. Employees can make contributions to the plan and the School contributes matches to the employee contributions up to 3% of their compensation in the plan year, and 50% of the employee's contributions that do not exceed the next 2% of their compensation.

The School previously had a SIMPLE IRA plan that offered all employees who had earned over $5,000 annually the opportunity to participate in the plan. The School contributed up to 3% of the gross salary, not to exceed $6,000 per person as allowed by federal statutes.

All employer contributions made under both plans are 100% vested and not forfeitable. The School contributed $23,696 and $17,388 to the retirement plans for the years ended June 30, 2023 and 2022, respectively. These expenses are included in fringe benefits on the statement of functional expenses.

12. Student Recruitment

The School advertises to recruit students and to promote its programs among those who have expressed interest in environmentally sound landscape design and land use planning. In addition, informational material is provided at conferences and in periodicals that focuses on these same goals. Expenditures for student recruitment totaled $9,555 and $9,219 for the years ended June 30, 2023 and 2022, respectively.

13. Student Financial Assistance Program

Students attending the School are eligible for federal student loans. The U.S. Department of Education cited the School for failure to timely submit the annual financial statements and is considered provisionally certified with the U.S. Department of Education until July 2024. The School may continue participation in the Title IV HEA programs with the U.S. Department of Education. The School was required to obtain an irrevocable letter of credit with a bank for $37,915. This letter of credit expired on June 30, 2023. The School obtained a new letter of credit for $29,288 on October 6, 2023, as required by the U.S. Department of Education. The School has since filed these financial statements and is prepared to file all subsequent reports when required.

14. Concentrations of Risk

Since a significant portion of the total support and revenue is generated from student tuition and related project fees, the School could experience financial difficulties if the number of students were to decline.

15. Available Resources and Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30:

	2023	2022
Cash and cash equivalents	$ 377,035	$ 483,219
Project accounts receivable	73,482	63,485
Tuition receivable, net	13,415	5,857
Contribution receivable due in one year	41,350	41,360
Less donor restrictions	(432,527)	(384,261)
Total financials assets available for general expenditures within one year	$ 72,755	$ 209,660

As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

16. Subsequent Events

Management has evaluated subsequent events after the statement of financial position date of June 30, 2023, through October 17, 2023, the date on which the financial statements were available to be issued, and concluded that no additional disclosures were required.

Supplementary Information

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.

Five-Year Summary of Assets, Liabilities
Income, Expenses and Net Assets
As of and for the years ended June 30th

	2019	2020	2021	2022	2023
Assets					
Operating fund	$ 325,034	$ 416,564	$ 227,406	$ 350,432	$ 331,113
Library & equipment fund	956,814	925,729	904,513	881,457	854,534
Restricted funds	370,403	396,839	494,270	384,261	432,527
Total assets	$ 1,652,251	$ 1,739,132	$ 1,626,189	$ 1,616,150	$ 1,618,174
Liabilities					
Accounts payable & accrued expenses	$ 31,284	$ 6,744	$ 9,618	$ 22,923	$ 24,680
Deferred income	26,249	7,500	12,000	14,450	12,750
Mortgage payable	831,740	799,685	537,243	496,231	92,706
Total liabilities	889,273	813,929	558,861	533,604	130,136
Net assets					
Operating fund - undesignated	236,871	372,090	415,948	540,835	897,720
Operating fund - designated	155,704	156,274	157,110	157,450	157,791
Restricted funds - other	370,403	396,839	494,270	384,261	432,527
Total net assets	762,978	925,203	1,067,328	1,082,546	1,488,038
Total liabilities and net assets	$ 1,652,251	$ 1,739,132	$ 1,626,189	$ 1,616,150	$ 1,618,174
Income, revenue & expenses					
School income					
Tuition	$ 437,479	$ 564,106		$ 572,794	$ 575,842
Project fees	88,424	134,886	$ 3,499	152,626	196,513
Total school income	525,903	698,992	3,499	725,420	772,355
School expenses					
Program expense	513,626	520,418	237,505	530,628	599,165
Administrative expense	296,005	290,984	437,050	287,627	297,357
Total school expenses	809,631	811,402	674,555	818,255	896,522
Net school loss	(283,728)	(112,410)	(671,056)	(92,835)	(124,167)
Other revenue & investment income - net of non-program charges	11,521	13,618	31,791	19,637	102,180
Contributions and grants	478,664	335,731	860,553	201,693	571,136
Fundraising costs	(86,657)	(74,714)	(79,163)	(87,319)	(143,657)
Unrealized loss on investments				(25,958)	
Change in net assets	119,800	162,225	142,125	15,218	405,492
Beginning net assets	643,178	762,978	925,203	1,067,328	1,082,546
Ending net assets	$ 762,978	$ 925,203	$ 1,067,328	$ 1,082,546	$ 1,488,038
Students per class	13	17	17	18	18

See independent auditors' report.