AUDITED FINANCIAL STATEMENTS

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.

Northampton, Massachusetts

June 30, 2024

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, 2024, 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, 2024, 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, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 17, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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
September 17, 2024

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.
Statement of Financial Position
June 30, 2024 (with comparative totals for June 30, 2023)

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	$ 429,362	$ 377,035
Projects receivable	101,500	73,482
Tuition receivable, current	2,400	2,400
Contributions receivable, current, net	45,507	41,350
Prepaid expenses	25,967	13,349
Total current assets	604,736	507,616
Property and equipment, net	841,125	854,534
Other assets		
Investments	165,667	145,241
Tuition receivable, long-term	8,615	11,015
Contributions receivable, long-term, net	116,725	99,768
Total other assets	291,007	256,024
Total assets	$ 1,736,868	$ 1,618,174
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 11,508	$ 2,821
Accrued expenses	26,662	21,859
Deferred revenue	10,500	12,750
Note payable, current		54,534
Total current liabilities	48,670	91,964
Note payable, long-term		38,172
Total liabilities	48,670	130,136
Net assets		
Without donor restrictions		
Designated by the Board for future use	158,133	157,791
Undesignated	1,035,451	897,720
Total net assets without donor restrictions	1,193,584	1,055,511
With donor restrictions	494,614	432,527
Total net assets	1,688,198	1,488,038
Total liabilities and net assets	$ 1,736,868	$ 1,618,174

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

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.
Statement of Activities
Year Ended June 30, 2024
(with comparative totals for the year ended June 30, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues, gains and other support				
Tuition and fees				
Tuition	$ 701,964		$ 701,964	$ 674,964
Less: scholarships	(84,140)		(84,140)	(99,122)
Total tuition and fees	617,824		617,824	575,842
Contributions and grants	126,895	$ 175,250	302,145	571,136
Project fees	204,750		204,750	196,513
Investment income, net	32,775		32,775	25,972
Workshop fees	1,571		1,571	6,362
Miscellaneous income	1,559		1,559	1,856
Employee Retention Credits				67,990
Net assets released from restrictions	113,163	(113,163)		
Total revenues, gains and other support	1,098,537	62,087	1,160,624	1,445,671
Expenses				
Program services:				
School activities	578,523		578,523	599,165
Supporting services:				
Administration	288,445		288,445	297,357
Fundraising	93,496		93,496	143,657
Total expenses	960,464		960,464	1,040,179
Change in net assets	138,073	62,087	200,160	405,492
Net assets - beginning of year	1,055,511	432,527	1,488,038	1,082,546
Net assets - end of year	$ 1,193,584	$ 494,614	$ 1,688,198	$ 1,488,038

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, 2024

(with comparative totals for the year ended June 30, 2023)

	2024				2023
	School Activities	Administration	Fundraising	Total	Total
Salaries and benefits					
Salaries	$ 369,233	$ 184,617	$ 61,539	$ 615,389	$ 614,603
Fringe benefits	57,339	28,670	9,557	95,566	85,033
Payroll taxes	28,977	14,488	4,829	48,294	49,418
Total salaries and benefits	455,549	227,775	75,925	759,249	749,054
Other expenses					
Occupancy:					
Repairs and maintenance	14,391	7,196	2,399	23,986	26,400
Property insurance	5,564	2,783	928	9,275	8,908
Utilities	4,662	2,331	777	7,770	8,869
Storage and fees	2,736	1,368	456	4,560	8,157
Mortgage interest		860		860	13,367
Communications	9,546	4,773	1,591	15,910	10,203
Equipment repairs and leasing	13,146	986		14,132	10,728
Office supplies	863	5,746	7,212	13,821	13,112
Professional fees		11,828	984	12,812	56,830
Contracted services	3,170	8,597		11,767	15,606
School events	9,870			9,870	42,780
Fees and dues	8,206	1,319		9,525	8,536
Student recruitment	9,397			9,397	9,555
Presenters	8,026			8,026	7,812
Insurance	3,499	1,750	583	5,832	4,407
Student projects	5,814			5,814	4,875
School supplies	2,881			2,881	3,144
Staff travel	2,575	144		2,719	2,247
Van expense	2,461			2,461	227
Other supplies	111	1,921		2,032	8,299
Credit losses		1,000		1,000	
Postage and printing	211	145		356	140
Total expenses before depreciation	562,678	280,522	90,855	934,055	1,013,256
Depreciation	15,845	7,923	2,641	26,409	26,923
Total expenses	$ 578,523	$ 288,445	$ 93,496	$ 960,464	$ 1,040,179

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, 2024

(with comparative totals for the year ended June 30, 2023)

	2024	2023
Cash flows from operating activities		
Cash received from tuition	$ 617,974	$ 566,584
Cash received from contributions and grants	281,031	471,378
Cash received from project fees	176,732	186,516
Cash received from workshop fees and other	3,130	76,208
Cash paid for compensation and related	(754,446)	(746,304)
Cash paid to suppliers	(177,877)	(249,200)
Interest received	15,949	25,972
Interest paid	(860)	(13,367)
Net cash provided by operating activities	161,633	317,787
Cash flows from investing activities		
Purchase of investments	(3,600)	(81,218)
Proceeds from sale of investments		60,772
Purchases of property and equipment	(13,000)	
Net cash used by investing activities	(16,600)	(20,446)
Cash flows from financing activities		
Repayment of note payable	(92,706)	(403,525)
Net cash used by financing activities	(92,706)	(403,525)
Net increase (decrease) in cash and cash equivalents	52,327	(106,184)
Cash and cash equivalents - beginning of year	377,035	483,219
Cash and cash equivalents - end of year	$ 429,362	$ 377,035

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.

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. Revenue Recognition: The School recognizes tuition revenue, project fees, and workshop fees over time as they are earned rather than received. Tuition received in advance of the start of classes results in deferred revenue on the statement of financial position. 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.

1. Summary of Significant Accounting Policies (Continued)

g. 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.

h. Accounting Standards Adopted in the Current Year: In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASC 326). ASC 326 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. The FASB has subsequently issued additional ASUs amending certain aspects of ASU 2016-13. The School adopted this change in accounting principle as of July 1, 2023, using the modified retrospective method. Accordingly, there has been no adjustment of financial information for periods prior to the year ended June 30, 2024.

i. Accounts Receivable: Accounts receivable of the School are projects receivable and tuition receivable and are stated net of an allowance for credit losses. The allowance for credit losses is measured on a collective basis when similar risk characteristics exist. For all accounts receivable, the School uses the aging method to determine the allowance for credit losses with consideration of default probability as a key risk characteristic. Management provides for the allowance through a charge to revenue and a credit to the valuation allowance based on an estimation using historical loss data, adjusted for current conditions and reasonable and supportable forecasts of future credit losses. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to projects or tuition receivable. At June 30, 2024, management determined that any valuation allowance would be immaterial to the financial statements as a whole and recorded projects and tuition receivable at their gross amounts.

j. Contributions Receivable: Contributions receivable are outside the scope of ASC 326. Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. An allowance for doubtful accounts is computed under the allowance method, based upon historical data and management's estimates of uncollectible pledges.

k. Investments: Investments are comprised of money market funds, mutual funds of stocks and bonds, and corporate stocks and are reported at fair market value. Investments received as gifts are recorded at fair market value at the date of the gift.

l. 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).

1. Summary of Significant Accounting Policies (Continued)

l. Fair Value Measurements (Continued): 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.

m. 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 calculated by the use of the straight-line method over the estimated useful lives of the related assets. The School capitalizes assets that cost $1,500 or more and have a useful life of more than one year. The useful lives are 3 to 7 years for library, furniture and equipment, 39 for building and improvements, and 5 years for vehicles.

n. 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. At times 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.

o. 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.

p. Comparative Information: The financial statements include certain prior year summarized comparative information in total but not by function or 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, 2023, from which the summarized information was derived.

1. Summary of Significant Accounting Policies (Continued)

q. Reclassifications: Certain reclassifications have been made to the June 30, 2023 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. 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.

3. 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.

4. Projects and Tuition Receivable

Projects receivable consisted of amounts owed on projects worked on by the students of $101,500 and $73,482 at June 30, 2024 and 2023, respectively.

The School`s tuition receivable consisted of $11,015 and $13,415 at June 30, 2024 and 2023, respectively, from previous school years.

5. Contributions Receivable

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:

	2024	2023
Due in less than one year	$ 79,507	$ 44,350
Due in one to five years	91,000	70,500
Due in six to eight years	37,000	45,000
Subtotal	207,507	159,850
Less: discount for present value	11,275	10,732
Less: allowance for uncollectible pledges	34,000	8,000
Total pledges receivable	$162,232	$141,118

6. Property and Equipment

Property and equipment consisted of the following at June 30:

	2024	2023
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
Website in progress	13,000	
	1,098,166	1,085,166
Less accumulated depreciation	257,041	230,632
Total property and equipment, net	$ 841,125	$ 854,534

Website in progress of $13,000 at June 30, 2024, was for website development that was not completed by June 30, 2024, and therefore was not depreciated.

Depreciation expense was $26,409 and $26,923 for the years ended June 30, 2024 and 2023, respectively.

7. Investments

The School's investments, stated at market value, consisted of $165,667 and $145,241 of mutual funds of stocks and bonds at June 30, 2024 and 2023, 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 $245,276 and $159,474 at June 30, 2024 and 2023, respectively, are reported as cash equivalents on the statement of financial position.

Investment income consisted of the following for the years ended June 30:

	2024	2023
Interest and dividends	$15,949	$19,313
Net realized gains from sales		4,203
Net unrealized gains in market value	16,826	2,456
	$32,775	$25,972

8. Deferred Revenue

Deferred revenue consisted of tuition deposits of $10,500 and $12,750 at June 30, 2024 and 2023, respectively.

9. Note Payable

The School paid off the note payable of $92,706 that was due to the seller of the school building in Northampton during the year ended June 30, 2024.

10. Line-of-Credit

The School obtained a $50,000 line-of-credit from a local bank during the year ended June 30, 2024. Any borrowings are payable with interest at the prime rate (8.5% at June 30, 2024) and are secured by all the assets of the School. There was no borrowing during the year ended June 30, 2024, or balance outstanding on the line-of-credit at June 30, 2024.

11. 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:

	2024	2023
Balance, beginning of year	$157,791	$157,450
Investment income	342	341
Total designated with the future use to be determined by the Board	$158,133	$157,791

12. Net Assets With Donor Restrictions

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

	2024	2023
Bird Family for financial aid	$ 71,860	$ 71,860
Campaign for Conway's Future	395,471	333,951
Miscellaneous other purposes	27,283	26,716
	$494,614	$432,527

Net assets of $113,163 and $410,497 were released from restrictions by the School during the years ended June 30, 2024 and 2023, respectively.

13. 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. No ERC's were received during the year ended June 30, 2024.

14. 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 matches 100% of an employee's 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 $24,618 and $23,696 to the retirement plans for the years ended June 30, 2024 and 2023, respectively. These expenses are included in fringe benefits on the statement of functional expenses.

15. 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 $9,397 and $9,555 for the years ended June 30, 2024 and 2023, respectively.

16. 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:

	2024	2023
Cash and cash equivalents	$ 429,362	$ 377,035
Project accounts receivable	101,500	73,482
Tuition receivable, current	2,400	2,400
Contributions receivable due in one year	45,507	41,350
Less donor restrictions	(494,614)	(432,527)
Total financials assets available for general expenditures within one year	$ 84,155	$ 61,740

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.

17. Subsequent Events

The School received an anonymous gift of $1,000,000 that did not have any donor restrictions on August 1, 2024.

Management has evaluated subsequent events after the statement of financial position date of June 30, 2024, through September 17, 2024, 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 30

	2020	2021	2022	2023	2024
Assets					
Operating fund	$ 416,564	$ 227,406	$ 350,432	$ 331,113	$ 401,129
Library & equipment fund	925,729	904,513	881,457	854,534	841,125
Restricted funds	396,839	494,270	384,261	432,527	494,614
Total assets	$ 1,739,132	$ 1,626,189	$ 1,616,150	$ 1,618,174	$ 1,736,868
Liabilities					
Accounts payable & accrued expenses	$ 6,744	$ 9,618	$ 22,923	$ 24,680	$ 38,170
Deferred income	7,500	12,000	14,450	12,750	10,500
Mortgage payable	799,685	537,243	496,231	92,706	
Total liabilities	813,929	558,861	533,604	130,136	48,670
Net assets					
Operating fund - undesignated	372,090	415,948	540,835	897,720	1,035,451
Operating fund - designated	156,274	157,110	157,450	157,791	158,133
Restricted funds - other	396,839	494,270	384,261	432,527	494,614
Total net assets	925,203	1,067,328	1,082,546	1,488,038	1,688,198
Total liabilities and net assets	$ 1,739,132	$ 1,626,189	$ 1,616,150	$ 1,618,174	$ 1,736,868
Income, revenue & expenses					
School income					
Tuition	$ 564,106		$ 572,794	$ 575,842	$ 617,824
Project fees	134,886	$ 3,499	152,626	196,513	204,750
Total school income	698,992	3,499	725,420	772,355	822,574
School expenses					
Program expense	520,418	237,505	530,628	599,165	578,523
Administrative expense	290,984	437,050	287,627	297,357	288,445
Total school expenses	811,402	674,555	818,255	896,522	866,968
Net school loss	(112,410)	(671,056)	(92,835)	(124,167)	(44,394)
Other revenue & investment income - net of non-program charges	13,618	31,791	19,637	102,180	35,905
Contributions and grants	335,731	860,553	201,693	571,136	302,145
Fundraising costs	(74,714)	(79,163)	(87,319)	(143,657)	(93,496)
Unrealized loss on investments			(25,958)		
Change in net assets	162,225	142,125	15,218	405,492	200,160
Beginning net assets	762,978	925,203	1,067,328	1,082,546	1,488,038
Ending net assets	$ 925,203	$ 1,067,328	$ 1,082,546	$ 1,488,038	$ 1,688,198
Students per class	17	17	18	18	18

See independent auditors' report.