AUDITED FINANCIAL STATEMENTS

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.

Northampton, Massachusetts

June 30, 2025

Boisselle, Morton & Wolkowicz, LLP
Certified Public Accountants

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.

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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, 2025, 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, 2025, 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, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 17, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, 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 14, 2025

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.
Statement of Financial Position
June 30, 2025 (with comparative totals for June 30, 2024)

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 1,627,332	$ 429,362
Projects receivable	156,040	101,500
Tuition receivable, current	2,400	2,400
Contributions receivable, current, net	58,120	45,507
Prepaid expenses	16,539	25,967
Total current assets	1,860,431	604,736
Property and equipment, net	821,716	841,125
Other assets		
Investments	183,039	165,667
Tuition receivable, long-term	6,215	8,615
Contributions receivable, long-term, net	95,707	116,725
Total other assets	284,961	291,007
Total assets	$ 2,967,108	$ 1,736,868
Liabilities and Net Assets		
Current liabilities		
Accounts payable	$ 6,964	$ 11,508
Accrued expenses	28,505	26,662
Deferred revenue	8,250	10,500
Total current liabilities	43,719	48,670
Total liabilities	43,719	48,670
Net assets		
Without donor restrictions		
Designated by the Board for future use	158,533	158,133
Undesignated	2,266,976	1,035,451
Total net assets without donor restrictions	2,425,509	1,193,584
With donor restrictions	497,880	494,614
Total net assets	2,923,389	1,688,198
Total liabilities and net assets	$ 2,967,108	$ 1,736,868

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

CONWAY SCHOOL OF LANDSCAPE DESIGN, INC.
Statement of Activities
Year Ended June 30, 2025
(with comparative totals for the year ended June 30, 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues, gains and other support				
Tuition and fees				
Tuition	$ 701,216		$ 701,216	$ 701,964
Less: institutional grants	(80,847)		(80,847)	(84,140)
Total tuition and fees	620,369		620,369	617,824
Contributions and grants	1,191,176	$ 3,800	1,194,976	302,145
Project fees	247,840		247,840	204,750
Investment income, net	72,884		72,884	32,775
Gain on sale of asset	5,500		5,500	
Workshop fees	1,670		1,670	1,571
Miscellaneous income	775		775	1,559
Net assets released from restrictions	534	(534)		
Total revenues, gains and other support	2,140,748	3,266	2,144,014	1,160,624
Expenses				
Program services:				
School activities	564,944		564,944	578,523
Supporting services:				
Administration	265,107		265,107	288,445
Fundraising	78,772		78,772	93,496
Total expenses	908,823		908,823	960,464
Change in net assets	1,231,925	3,266	1,235,191	200,160
Net assets - beginning of year	1,193,584	494,614	1,688,198	1,488,038
Net assets - end of year	$ 2,425,509	$ 497,880	$ 2,923,389	$ 1,688,198

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, 2025
(with comparative totals for the year ended June 30, 2024)

	2025				2024
	School Activities	Administration	Fundraising	Total	Total
Salaries and benefits					
Salaries	$ 344,029	$ 172,015	$ 57,338	$ 573,382	$ 615,389
Fringe benefits	52,604	26,302	8,767	87,673	95,566
Payroll taxes	26,908	13,454	4,485	44,847	48,294
Total salaries and benefits	423,541	211,771	70,590	705,902	759,249
Other expenses					
Occupancy:					
Repairs and maintenance	14,318	7,160	2,387	23,865	23,986
Property insurance	5,512	2,756	919	9,187	9,275
Utilities	4,613	2,306	769	7,688	7,770
Storage and fees	2,736	1,368	456	4,560	4,560
Mortgage interest					860
Office supplies	18,172			18,172	13,821
Fees and dues	17,892			17,892	9,525
Professional fees		14,635		14,635	12,812
Equipment repairs and leasing	9,667	1,574		11,241	14,132
School events	10,863			10,863	9,870
Student recruitment	9,768			9,768	9,397
Contracted services	2,335	7,416		9,751	11,767
Presenters	8,297			8,297	8,026
Student projects	7,639			7,639	5,814
Communications	3,728	1,865	622	6,215	15,910
Other supplies		4,768		4,768	2,032
Insurance	2,327	1,164	388	3,879	5,832
Staff travel	3,691	155		3,846	2,719
School supplies	2,820			2,820	2,881
Van expense	863			863	2,461
Postage and printing	317	246		563	356
Credit losses					1,000
Total expenses before depreciation	549,099	257,184	76,131	882,414	934,055
Depreciation	15,845	7,923	2,641	26,409	26,409
Total expenses	$ 564,944	$ 265,107	$ 78,772	$ 908,823	$ 960,464

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, 2025
(with comparative totals for the year ended June 30, 2024)

	2025	2024
Cash flows from operating activities		
Cash received from tuition	$ 620,519	$ 617,974
Cash received from contributions and grants	1,203,381	281,031
Cash received from project fees	193,300	176,732
Cash received from workshop fees and other	7,945	3,130
Cash paid for salaries and benefits	(704,059)	(754,446)
Cash paid to suppliers	(171,628)	(177,877)
Interest received	58,906	15,949
Interest paid		(860)
Net cash provided by operating activities	1,208,364	161,633
Cash flows from investing activities		
Purchase of investments	(8,894)	(3,600)
Proceeds from sale of property and equipment	5,500	
Purchases of property and equipment	(7,000)	(13,000)
Net cash used by investing activities	(10,394)	(16,600)
Cash flows from financing activities		
Repayment of note payable		(92,706)
Net cash used by financing activities	-	(92,706)
Net increase in cash and cash equivalents	1,197,970	52,327
Cash and cash equivalents - beginning of year	429,362	377,035
Cash and cash equivalents - end of year	$ 1,627,332	$ 429,362

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 School 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 is derived from business activities that are unrelated to their 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. 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 expense 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, 2025 and 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.

i. Contributions Receivable: Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. An allowance is computed based upon historical data and management's estimates of uncollectible pledges.

j. Investments: Investments comprised money market funds and mutual funds of stocks and bonds and are reported at fair market value. Investments received as gifts are recorded at fair market value at the date of the gift. The money market funds are reported as cash equivalents on the statement of financial position.

k. 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.

1. Summary of Significant Accounting Policies (Continued)

k. Fair Value Measurements (Continued): 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.

l. 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 estimated useful lives are 3 to 7 years for library, furniture and equipment, 39 years for building and improvements, and 5 years for vehicles.

m. 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.

n. Expense Allocation: The costs of providing program 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.

o. 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, 2024, from which the summarized information was derived.

p. Reclassifications: Certain reclassifications have been made to the June 30, 2024 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.

The School received one contribution that accounted for 84% of the total contributions and grants received during the year ended June 30, 2025. It is reasonably possible one large contribution will not be received in future years.

3. Student Financial Assistance Program

The School participates in Title IV HEA federal student financial assistance programs and is certified with the U.S. Department of Education until March 31, 2028. In 2019, the U.S. Department of Education cited the School for failure to timely submit the annual financial statements and 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 financial statements on time.

4. Projects and Tuition Receivable

Projects receivable consisted of amounts owed on projects worked on by the students of $156,040 and $101,500 at June 30, 2025 and 2024, respectively.

The School's tuition receivable consisted of $8,615 and $11,015 at June 30, 2025 and 2024, 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 and allowance for uncollectible pledges. The discount rate used to calculate the present value was 3.0%.

Contributions receivable consisted of the following at June 30:

	2025	2024
Due in less than one year	$ 83,120	$ 79,507
Due in one to five years	85,000	91,000
Due in six to eight years	19,000	37,000
Subtotal	187,120	207,507
Less: discount for present value	8,293	11,275
Less: allowance for uncollectible pledges	25,000	34,000
Total contributions receivable	$153,827	$162,232

6. Property and Equipment

Property and equipment consisted of the following at June 30:

	2025	2024
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
Website in progress	20,000	13,000
	1,090,143	1,098,166
Less accumulated depreciation	268,427	257,041
Total property and equipment, net	$ 821,716	$ 841,125

6. Property and Equipment (Continued)

Website in progress of $20,000 and $13,000 at June 30, 2025 and 2024, respectively, was for website development that was not completed by June 30, 2025, and therefore was not depreciated.

The School sold a fully depreciated vehicle with an original cost of $15,023 for $5,500 during the year ended June 30, 2025. The resulting gain on the sale is included on the statement of activities.

Depreciation expense was $26,409 and $26,409 for the years ended June 30, 2025 and 2024, respectively.

7. Investments

The School's investments, stated at market value, consisted of $183,039 and $165,667 of mutual funds of stocks and bonds at June 30, 2025 and 2024, respectively.

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

Money market accounts of $790,642 and $245,276 at June 30, 2025 and 2024, respectively, are reported as cash equivalents on the statement of financial position.

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

	2025	2024
Interest and dividends	$64,406	$15,949
Net unrealized gains in market value	8,478	16,826
	$72,884	$32,775

8. Deferred Revenue

Deferred revenue consisted of tuition deposits of $8,250 and $10,500 at June 30, 2025 and 2024, respectively.

9. Note Payable

The School paid off the note payable of $92,706 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 (7.50% at June 30, 2025) and are secured by all the assets of the School. There was no borrowing during the year ended June 30, 2025 or 2024, or balance outstanding on the line-of-credit at June 30, 2025 or 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:

	2025	2024
Balance, beginning of year	$158,133	$157,791
Investment income	400	342
Total designated with the future use to be determined by the Board	$158,533	$158,133

12. Net Assets With Donor Restrictions

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

	2025	2024
Bird Family for financial aid	$ 71,860	$ 71,860
Campaign for Conway's Future	395,471	395,471
Miscellaneous other purposes	30,549	27,283
	$497,880	$494,614

Net assets of $534 and $113,163 were released from restrictions by the School during the years ended June 30, 2025 and 2024, respectively.

13. 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.

All employer contributions made under both plans are 100% vested and not forfeitable. The School contributed $23,483 and $24,618 to the retirement plans for the years ended June 30, 2025 and 2024, respectively. These expenses are included in fringe benefits on the statement of functional expenses.

14. Student Recruitment

The School uses several tools to engage with prospective students and increase awareness of the program, including regular email and social media campaigns and virtual information sessions. Expenditures for student recruitment totaled $9,768 and $9,397 for the years ended June 30, 2025 and 2024, 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:

	2025	2024
Cash and cash equivalents	$1,627,332	$ 429,362
Projects receivable	156,040	101,500
Tuition receivable, current	2,400	2,400
Contributions receivable due in one year	58,120	45,507
Less donor restrictions	(497,880)	(494,614)
Total financial assets available for general expenditures within one year	$1,346,012	$ 84,155

In addition, the School also has a $50,000 line-of-credit available if needed.

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

Management has evaluated subsequent events after the statement of financial position date of June 30, 2025, through October 14, 2025, 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

	2021	2022	2023	2024	2025
Assets					
Operating fund	$ 227,406	$ 350,432	$ 331,113	$ 401,129	$ 1,647,512
Library & equipment fund	904,513	881,457	854,534	841,125	821,716
Restricted funds	494,270	384,261	432,527	494,614	497,880
Total assets	$ 1,626,189	$ 1,616,150	$ 1,618,174	$ 1,736,868	$ 2,967,108
Liabilities					
Accounts payable & accrued expenses	$ 9,618	$ 22,923	$ 24,680	$ 38,170	$ 35,469
Deferred income	12,000	14,450	12,750	10,500	8,250
Mortgage payable	537,243	496,231	92,706		
Total liabilities	558,861	533,604	130,136	48,670	43,719
Net assets					
Operating fund - undesignated	415,948	540,835	897,720	1,035,451	2,266,976
Operating fund - designated	157,110	157,450	157,791	158,133	158,533
Restricted funds - other	494,270	384,261	432,527	494,614	497,880
Total net assets	1,067,328	1,082,546	1,488,038	1,688,198	2,923,389
Total liabilities and net assets	$ 1,626,189	$ 1,616,150	$ 1,618,174	$ 1,736,868	$ 2,967,108
Income, revenue & expenses					
School income					
Tuition		$ 572,794	$ 575,842	$ 617,824	$ 620,369
Project fees	$ 3,499	152,626	196,513	204,750	247,840
Total school income	3,499	725,420	772,355	822,574	868,209
School expenses					
Program expense	237,505	530,628	599,165	578,523	564,944
Administrative expense	437,050	287,627	297,357	288,445	265,107
Total school expenses	674,555	818,255	896,522	866,968	830,051
Net school income (loss)	(671,056)	(92,835)	(124,167)	(44,394)	38,158
Other revenue & investment income - net of non-program charges	31,791	19,637	102,180	35,905	80,829
Contributions and grants	860,553	201,693	571,136	302,145	1,194,976
Fundraising costs	(79,163)	(87,319)	(143,657)	(93,496)	(78,772)
Unrealized loss on investments		(25,958)			
Change in net assets	142,125	15,218	405,492	200,160	1,235,191
Beginning net assets	925,203	1,067,328	1,082,546	1,488,038	1,688,198
Ending net assets	$ 1,067,328	$ 1,082,546	$ 1,488,038	$ 1,688,198	$ 2,923,389
Students per class	17	18	18	18	17

See independent auditors' report.