

# READ WORKS

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Audited Financial Statements

August 31, 2018 and 2017



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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
ReadWorks, Inc.

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of ReadWorks, Inc. (the "Organization"), which comprise the statements of financial position as of August 31, 2018 and 2017, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

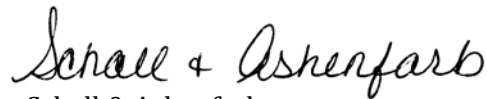
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ReadWorks, Inc. as of August 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matter***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 13-14 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement as a whole.



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Schall & Ashenfarb  
Certified Public Accountants, LLC

June 24, 2019

**READWORKS, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF AUGUST 31, 2018 AND 2017**

	<u>8/31/18</u>	<u>8/31/17</u>
<b>Assets</b>		
Cash and cash equivalents	\$514,055	\$354,813
Investments (Note 3)	209,151	208,815
Pledges receivable (Note 4)	200,000	269,000
Prepaid expenses	14,331	14,052
Security deposits	8,800	8,800
Fixed assets, net (Note 5)	<u>107,610</u>	<u>311,383</u>
Total assets	<u><u>\$1,053,947</u></u>	<u><u>\$1,166,863</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$53,149	\$61,661
Deferred revenue	<u>0</u>	<u>24,188</u>
Total liabilities	<u>53,149</u>	<u>85,849</u>
<b>Commitments and contingencies (Note 8)</b>		
Net assets:		
Unrestricted (Note 6)		
Operating	591,647	497,667
Board designated	<u>209,151</u>	<u>208,815</u>
Total unrestricted	<u>800,798</u>	<u>706,482</u>
Temporarily restricted (Note 7)	<u>200,000</u>	<u>374,532</u>
Total net assets	<u><u>1,000,798</u></u>	<u><u>1,081,014</u></u>
Total liabilities and net assets	<u><u>\$1,053,947</u></u>	<u><u>\$1,166,863</u></u>

*The attached notes and auditor's report are an integral part of these financial statements.*

**READWORKS, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEARS ENDED AUGUST 31, 2018 AND 2017**

	Unrestricted		Temporarily Restricted	Total 8/31/18	Total 8/31/17	
	Unrestricted	Board Designated				Total
Public support and revenue:						
Contributions	\$1,616,753		\$1,616,753	\$200,000	\$1,816,753	\$2,150,379
Contract services	274,188		274,188		274,188	225,812
In-kind legal			0		0	21,405
Licensing income	37,596		37,596		37,596	103,900
Net investment income/loss (Note 3)	(1,729)	\$336	(1,393)		(1,393)	2,572
Miscellaneous income	818		818		818	4,453
Net assets released from restrictions	374,532		374,532	(374,532)	0	0
<b>Total public support and revenue</b>	<b>2,302,158</b>	<b>336</b>	<b>2,302,494</b>	<b>(174,532)</b>	<b>2,127,962</b>	<b>2,508,521</b>
Expenses:						
Program services:						
Curriculum	321,023		321,023		321,023	381,312
Teacher training	337,564		337,564		337,564	325,246
Online delivery, assessment and evaluation	930,703		930,703		930,703	1,095,321
Client development	279,709		279,709		279,709	204,123
<b>Total program services</b>	<b>1,868,999</b>	<b>0</b>	<b>1,868,999</b>	<b>0</b>	<b>1,868,999</b>	<b>2,006,002</b>
Supporting services:						
Management and general	170,716		170,716		170,716	133,941
Fundraising	168,463		168,463		168,463	69,707
<b>Total supporting services</b>	<b>339,179</b>	<b>0</b>	<b>339,179</b>	<b>0</b>	<b>339,179</b>	<b>203,648</b>
<b>Total expenses</b>	<b>2,208,178</b>	<b>0</b>	<b>2,208,178</b>	<b>0</b>	<b>2,208,178</b>	<b>2,209,650</b>
Change in net assets	93,980	336	94,316	(174,532)	(80,216)	298,871
Net assets - beginning of year	497,667	208,815	706,482	374,532	1,081,014	782,143
Net assets - end of year	<b>\$591,647</b>	<b>\$209,151</b>	<b>\$800,798</b>	<b>\$200,000</b>	<b>\$1,000,798</b>	<b>\$1,081,014</b>

*The attached notes and auditor's report are an integral part of these financial statements.*

**READWORKS, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED AUGUST 31, 2017**

	Unrestricted		Temporarily Restricted	Total
	Unrestricted	Board Designated		
Public support and revenue:				
Contributions	\$1,347,379		\$803,000	\$2,150,379
Contract Services	225,812			225,812
In-kind legal	21,405			21,405
Licensing income	103,900			103,900
Investment income (Note 3)	(723)	\$3,295		2,572
Miscellaneous income	4,453			4,453
Net assets released from restrictions	475,968		(475,968)	0
<b>Total public support and revenue</b>	<b>2,178,194</b>	<b>3,295</b>	<b>327,032</b>	<b>2,508,521</b>
Expenses:				
Program services:				
Curriculum	381,312			381,312
Teacher training	325,246			325,246
Online delivery, assessment and evaluation	1,095,321			1,095,321
Client development	204,123			204,123
<b>Total program services</b>	<b>2,006,002</b>	<b>0</b>	<b>0</b>	<b>2,006,002</b>
Supporting services:				
Management and general	133,941			133,941
Fundraising	69,707			69,707
<b>Total supporting services</b>	<b>203,648</b>	<b>0</b>	<b>0</b>	<b>203,648</b>
<b>Total expenses</b>	<b>2,209,650</b>	<b>0</b>	<b>0</b>	<b>2,209,650</b>
Change in net assets	(31,456)	3,295	327,032	298,871
Net assets - beginning of year	529,123	205,520	47,500	782,143
Net assets - end of year	<b>\$497,667</b>	<b>\$208,815</b>	<b>\$374,532</b>	<b>\$1,081,014</b>

*The attached notes and auditor's report are an integral part of these financial statements.*

**READWORKS, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED AUGUST 31, 2018 AND 2017**

	<u>8/31/18</u>	<u>8/31/17</u>
Cash flows from operating activities:		
Change in net assets	(\$80,216)	\$298,871
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	206,232	205,938
Realized and unrealized loss on investments	6,486	1,663
Changes in assets and liabilities:		
Pledges receivable	69,000	(269,000)
Prepaid expenses	(279)	(5,085)
Accounts payable and accrued expenses	(8,512)	(63,663)
Deferred revenue	(24,188)	24,188
Total adjustments	<u>248,739</u>	<u>(105,959)</u>
Net cash flows provided by operating activities	<u>168,523</u>	<u>192,912</u>
 Cash flows from investing activities:		
Purchases of fixed assets	(2,459)	(4,156)
Purchases (dividends re-invested)	<u>(6,822)</u>	<u>(4,958)</u>
Net cash flows used for investing activities	<u>(9,281)</u>	<u>(9,114)</u>
 Net increase in cash and cash equivalents	159,242	183,798
 Cash and cash equivalents - beginning of year	<u>354,813</u>	<u>171,015</u>
 Cash and cash equivalents - end of year	<u><u>\$514,055</u></u>	<u><u>\$354,813</u></u>

No interest or taxes were paid.

*The attached notes and auditor's report are an integral part of these financial statements.*

**READWORKS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2018 AND 2017**

**Note 1 - Nature of Entity**

ReadWorks, Inc. (the "Organization") was formally introduced in November 2010. ReadWorks is committed to solving America's reading comprehension crisis and student achievement gap. Driven by cognitive science research, ReadWorks creates world class content, teacher guidance, and integrated tools that improve teacher effectiveness and student achievement.

Reading comprehension is the most important 21st century skill. In this Information Age you will fail if you cannot read and comprehend, as reading comprehension is the foundation for all other learning and knowledge. Yet teachers and students are failing; they have been left to sink or swim.

The vast majority of teachers simply have not been trained in how to teach reading comprehension effectively, based on proven cognitive science. And widely used reading materials and curricula are often ineffective and of low-quality.

That is why ReadWorks provides educators with What to Teach & How To Teach It. ReadWorks provides K-12 teachers with what they need to have the biggest impact on instruction and learning in the classroom — online, for free, to be shared broadly. ReadWorks provides:

- The largest, highest-quality library of curated nonfiction and literary articles in the country, with research-based curriculum and formative assessments;
- Reading comprehension units, lessons, and vocabulary — with innovative instructional design featuring embedded teacher training — aligned to all states' standards;
- Teacher guidance and support to fundamentally and permanently improve teacher decision-making and effectiveness;
- An unrivaled online, interactive user experience for teachers and students, and
- A range of innovative and impactful products, such as ReadWorks Article-A-Day™.

The reading comprehension crisis is our national education crisis. And ReadWorks is perfectly positioned to solve this crisis. According to a recent April 2016 RAND report: ReadWorks is the most consulted nonprofit provider of online ELA curriculum and teacher guidance in the U.S. among elementary teachers seeking instructional support. ReadWorks now has more than 1 million active teacher users supporting their students. 88% of all K-8 public schools in the U.S. have active ReadWorks teacher users, and 91% of the lowest-income K-8 public schools have active ReadWorks teacher users.

ReadWorks has innovative partnerships with most prestigious museums and cultural institutions in the country, and has been supported by the Bill and Melinda Gates Foundation, the Brooke Astor Fund for New York City Education, and the NewSchools VentureFund.



In July 2016, ReadWorks launched a next-generation, best-in-class, interactive digital platform for both teachers and students.

ReadWorks also provides unrivaled efficiency and return-on-investment, providing an entire year's worth of ReadWorks at a cost to us of approximately \$1.58 per teacher per year, or 9 cents per student per year.

The primary sources of revenue for the Organization are contributions and content sub-licensing agreements.

The Organization has been notified by the Internal Revenue Service that it is a not-for-profit organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation.

## **Note 2 - Summary of Significant Accounting Policies**

### a. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

### b. Basis of Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets:

- *Unrestricted* – accounts for all activity without donor-imposed restrictions.
- *Temporarily restricted* – accounts for activity based on specific donor restrictions that are expected to be satisfied by passage of time or performance of activities.
- *Permanently restricted* – accounts for activity restricted by donors that must remain intact in perpetuity. There were no permanently restricted net assets for the years ended August 31, 2018 and 2017.

### c. Revenue Recognition

Contributions are recorded at the earlier of the receipt of cash or at the time a pledge is considered unconditional. Contributions received with specific donor restrictions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction. However, contributions received with restrictions that expire within the same reporting period are reported as unrestricted.

### d. Cash and Cash Equivalents

The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

e. Concentration of Credit

Financial instruments that potentially subject the Organization to concentration of credit risk consist of cash, money market accounts and investment securities, which are placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. A portion of the funds is not insured; however, the Organization has not experienced any losses from these accounts.

The market value of investments is subject to fluctuation; however management believes the investment policy is prudent for the long-term welfare of the Organization.

f. Investments

Investments are stated at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reflected in the statement of activities.

g. Pledges and Accounts Receivable

Pledges due within one year are reported at net realizable value. Pledges that are due in more than one year are recorded at fair value, using a risk adjusted discount rate of return, when deemed material. Conditional pledges are recognized when the conditions on which they depend are substantially met. Based on a review of specific accounts and recent history, no allowance for uncollectible amounts has been deemed necessary.

h. Fixed Assets

Fixed assets to which the Organization retains title and capital items purchased, which benefit future periods, are capitalized at cost, or if donated, at the estimated fair value at the time of donation.

Fixed assets consist of furniture, equipment, computers, computer software, and website costs, which are carried at cost and depreciated over their estimated useful lives using the straight-line method.

i. In-Kind Contributions

Organizations are required to recognize contributions of services at fair value if they create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contributions.

j. Expense Allocation

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Management Estimates

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

l. Accounting for Uncertainty of Income Taxes

The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending August 31, 2015 and later are subject to examination by applicable taxing authorities.

m. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through June 24, 2019, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements.

n. New Accounting Pronouncement

The Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. The ASU, which becomes effective for the August 31, 2019 year focuses on improving the current net asset classification requirements and information presented in the financial statements and notes that is useful in assessing a not-for-profit's liquidity, financial performance and cash flows.

On June 21, 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU which becomes effective for the August 31, 2020 year, with early implementation permitted, provides guidance on whether a receipt from a third-party resource provider should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions.

FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The ASU, which becomes effective for the August 31, 2020 year, focuses on a principle-based model. It highlights the identification of performance obligations of the contract, determining the price and allocating that price to the performance obligation so that revenue is recognized as each performance obligation is satisfied.

In addition, FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the August 31, 2021 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

The Organization is in the process of evaluating the impact these standards will have on future statements.

**Note 3 - Investments**

Investments are stated at fair value. Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data.

Investments consist of a fixed income securities mutual fund which was measured using Level 1 inputs, which are the quoted prices in active markets for identical assets.

Net investment income/loss consists of the following:

	<u>8/31/18</u>	<u>8/31/17</u>
Interest and dividend income – investments	\$5,037	\$4,176
Interest income – money market	56	59
Realized loss on investments	0	(166)
Unrealized loss on investments	<u>(6,486)</u>	<u>(1,497)</u>
Total	<u>(\$1,393)</u>	<u>\$2,572</u>

**Note 4 - Pledges Receivable and Significant Concentration**

Pledges receivable are expected to be collected in the following periods:

	<u>8/31/18</u>	<u>8/31/17</u>
Year ending: August 31, 2018	\$0	\$269,000
August 31, 2019	100,000	0
August 31, 2020	<u>100,000</u>	<u>0</u>
	<u>\$200,000</u>	<u>\$269,000</u>

100% of the amount outstanding at year end was from one donor. The amounts have not been discounted due to the immaterial nature.

**Note 5 - Fixed Assets**

Fixed assets consist of the following:

	<u>8/31/18</u>	<u>8/31/17</u>	<u>Estimated Useful Life</u>
Computers and software	\$58,831	\$56,372	3-5 years
Website	<u>608,825</u>	<u>608,825</u>	3 years
	667,656	665,197	
Less: accumulated depreciation	<u>(560,046)</u>	<u>(353,814)</u>	
Fixed assets	<u>\$107,610</u>	<u>\$311,383</u>	

**Note 6 - Unrestricted Net Assets**

Unrestricted net assets consist of the following:

	<u>8/31/18</u>	<u>8/31/17</u>
Operating:		
Net investments in fixed assets	\$107,610	\$311,383
Undesignated funds	<u>484,037</u>	<u>186,284</u>
	591,647	497,667
Board designated	<u>209,151</u>	<u>208,815</u>
Unrestricted net assets	<u>\$800,798</u>	<u>\$706,482</u>

**Note 7 - Temporarily Restricted Net Assets**

Temporarily restricted net assets can be summarized as follows:

	<u>August 31, 2018</u>			
	<u>9/1/17</u>	<u>Contributions</u>	<u>Released</u>	<u>8/31/18</u>
Programs	\$374,532	\$0	(\$374,532)	\$0
Time periods	<u>0</u>	<u>200,000</u>	<u>0</u>	<u>200,000</u>
Total	<u>\$374,532</u>	<u>\$200,000</u>	<u>(\$374,532)</u>	<u>\$200,000</u>

	<u>August 31, 2017</u>			
	<u>9/1/16</u>	<u>Contributions</u>	<u>Released</u>	<u>8/31/17</u>
Programs	<u>\$47,500</u>	<u>\$803,000</u>	<u>(\$475,968)</u>	<u>\$374,532</u>

**Note 8 - Commitments and Contingencies**

The Organization's facility is leased on a month-to-month lease.

In the normal course of business, the Organization could be subject to claims, lawsuits, and other matters that are subject to uncertain future events. Management has not been advised by legal counsel that there are any matters that are probable of future payouts and no reserves have been established.

**Note 9 - Retirement Plan**

The Organization has a retirement plan under IRS Section 403(b). Eligible employees may contribute pre-tax amounts of their salary up to IRS maximum limits. No employer contributions are required to be made.

**READWORKS, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED AUGUST 31, 2018 AND 2017**

	Program Services				Supporting Services					
	Curriculum	Teacher Training	Online Delivery, Assessment & Evaluation	Client Development	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total 8/31/18	Total 8/31/17
Salaries	\$142,931	\$198,008	\$543,877	\$109,713	\$994,529	\$6,647	\$95,354	\$102,001	\$1,096,530	\$1,028,862
Payroll taxes and benefits	19,394	26,867	73,797	14,886	134,944	902	12,938	13,840	148,784	143,696
	<u>162,325</u>	<u>224,875</u>	<u>617,674</u>	<u>124,599</u>	<u>1,129,473</u>	<u>7,549</u>	<u>108,292</u>	<u>115,841</u>	<u>1,245,314</u>	<u>1,172,558</u>
Professional fees and services	27,781	16,251	249,858	75,264	369,154	141,673	43,770	185,443	554,597	682,588
Occupancy	20,881	20,881	13,922	6,960	62,644	3,480	3,480	6,960	69,604	67,113
Curriculum materials	19,308				19,308			0	19,308	4,951
Insurance	5,695	5,695	3,796	1,898	17,084	949	949	1,898	18,982	9,949
Miscellaneous	27	4,527	638	47,912	53,104	1,859	256	2,115	55,219	6,162
Communications and IT	1,813	1,813	1,209	604	5,439	302	302	604	6,043	6,172
Printing	20,769				20,769	163	327	490	21,259	9,264
Office supplies and equipment	554	952	880	185	2,571	2,240	92	2,332	4,903	6,969
Postage and shipping				54	54	459	375	834	888	1,183
Travel		700	1,480	1,611	3,791		308	308	4,099	14,350
Bank charges					0	1,730		1,730	1,730	1,048
Total expenses before depreciation and in-kind	<u>259,153</u>	<u>275,694</u>	<u>889,457</u>	<u>259,087</u>	<u>1,683,391</u>	<u>160,404</u>	<u>158,151</u>	<u>318,555</u>	<u>2,001,946</u>	<u>1,982,307</u>
Depreciation	61,870	61,870	41,246	20,622	185,608	10,312	10,312	20,624	206,232	205,938
In-kind legal					0			0	0	21,405
Total expenses	<u>\$321,023</u>	<u>\$337,564</u>	<u>\$930,703</u>	<u>\$279,709</u>	<u>\$1,868,999</u>	<u>\$170,716</u>	<u>\$168,463</u>	<u>\$339,179</u>	<u>\$2,208,178</u>	<u>\$2,209,650</u>

**READWORKS, INC.**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED AUGUST 31, 2017**

	Program Services				Supporting Services				Total 8/31/17
	Curriculum	Teacher Training	Online Delivery, Assessment & Evaluation	Client Development	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$199,694	\$186,955	\$522,379	\$96,968	\$1,005,996	\$9,342	\$13,524	\$22,866	\$1,028,862
Payroll taxes and benefits	27,756	25,985	72,605	13,478	139,824	1,992	1,880	3,872	143,696
	<u>227,450</u>	<u>212,940</u>	<u>594,984</u>	<u>110,446</u>	<u>1,145,820</u>	<u>11,334</u>	<u>15,404</u>	<u>26,738</u>	<u>1,172,558</u>
Professional fees and services	60,669	9,890	439,290	57,659	567,508	79,134	35,946	115,080	682,588
Occupancy	20,134	20,134	13,423	6,710	60,401	3,356	3,356	6,712	67,113
Curriculum materials	4,951				4,951			0	4,951
Insurance	2,985	2,985	1,990	995	8,955	497	497	994	9,949
Miscellaneous	367	911		1,524	2,802	2,426	934	3,360	6,162
Communications and IT	1,852	1,852	1,234	616	5,554	309	309	618	6,172
Printing		7,105		1,452	8,557	119	588	707	9,264
Office supplies and equipment	1,123	1,547	1,907	288	4,865	1,961	143	2,104	6,969
Postage and shipping		6		7	13	680	490	1,170	1,183
Travel		6,095	1,305	3,832	11,232	1,375	1,743	3,118	14,350
Bank charges					0	1,048		1,048	1,048
Total expenses before depreciation and in-kind	<u>319,531</u>	<u>263,465</u>	<u>1,054,133</u>	<u>183,529</u>	<u>1,820,658</u>	<u>102,239</u>	<u>59,410</u>	<u>161,649</u>	<u>1,982,307</u>
Depreciation	61,781	61,781	41,188	20,594	185,344	10,297	10,297	20,594	205,938
In-kind legal					0	21,405		21,405	21,405
Total expenses	<u>\$381,312</u>	<u>\$325,246</u>	<u>\$1,095,321</u>	<u>\$204,123</u>	<u>\$2,006,002</u>	<u>\$133,941</u>	<u>\$69,707</u>	<u>\$203,648</u>	<u>\$2,209,650</u>