Fraser Academy Association

Financial Statements

June 30, 2023

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June 30, 2023 **Page**

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Independent Auditors' Report

To the Directors of Fraser Academy Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fraser Academy Association ("the Association"), which comprise the statement of financial position as at June 30, 2023 and the statements of operations, and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- 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 the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Society Act, we report that in our opinion, the principles in accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the previous year.

Crowe MacKay LLP

Vancouver, British Columbia
October 19, 2023

Chartered Professional Accountants

Statement of Operations and Changes in Fund Balances

For the year ended June 30,

	Operating Fund	Capital Fund	Internally Restricted Fund	**2023** Total	2022 Total
Revenues					
Tuition fees (note 10 and 13)	$ 11,518,241	$ -	$ -	**$ 11,518,241**	$ 10,697,516
Grants – Province of British Columbia (note 11)	2,227,955	-	-	**2,227,955**	2,118,585
Donations and fundraising (note 7)	439,962	-	-	**439,962**	364,982
Other income	174,414	-	-	**174,414**	36,415
Amortization of deferred contributions (note 8)	-	32,455	-	**32,455**	43,938
	14,360,572	32,455	-	**14,393,027**	13,261,436
Expenses (schedule 1)	13,420,284	347,159	25,036	**13,792,479**	13,076,896
Excess (deficiency) of revenues over expenses before other item	940,288	(314,704)	(25,036)	**600,548**	184,540
Other item					
Donations and transfers to Changing Destinies Centre for Dyslexia Foundation (note 13)	(900,548)	-	-	**(900,548)**	(2,000,000)
	(900,548)	-	-	**(900,548)**	(2,000,000)
Excess (deficiency) of revenues over expenses	39,740	(314,704)	(25,036)	**(300,000)**	(1,815,460)
Fund balances – beginning of year	(3,379,015)	921,825	-	**(2,457,190)**	(641,730)
Interfund transfers (note 9)	(398,817)	238,817	160,000	-	-
Fund balances – end of year	$ (3,738,092)	$ 845,938	$ 134,964	**$ (2,757,190)**	$ (2,457,190)

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

Fraser Academy Association

Statement of Financial Position

June 30,	Operating Fund	Capital Fund	Internally Restricted Fund	**2023** Total	2022 Total
Assets					
Current					
Cash and cash equivalents	$ 2,497,589	$ 141,500	$ 134,964	**$ 2,774,053**	$ 2,839,304
Accounts receivable (note 4)	135,007	-	-	**135,007**	71,238
Prepaid expenses	143,998	-	-	**143,998**	174,174
	2,776,594	141,500	134,964	**3,053,058**	3,084,716
Due from Changing Destinies Centre for Dyslexia Foundation (note 13)	1,014,392	-	-	**1,014,392**	-
Capital assets (note 5)	-	963,935	-	**963,935**	1,072,277
	$ 3,790,986	$ 1,105,435	$ 134,964	**$ 5,031,385**	$ 4,156,993
Liabilities					
Current					
Accounts payable and accrued liabilities (note 6)	$ 1,753,443	$ -	$ -	**$ 1,753,443**	$ 1,411,942
Fees received in advance	5,751,005	-	-	**5,751,005**	4,456,401
Deferred contributions (notes 7 and 8)	24,630	259,497	-	**284,127**	401,055
Due to Changing Destinies Centre for Dyslexia Foundation (note 13)	-	-	-	**-**	344,785
	7,529,078	259,497	-	**7,788,575**	6,614,183
Fund balances					
Invested in capital assets	-	845,938	-	**845,938**	921,825
Unrestricted	(3,738,092)	-	-	**(3,738,092)**	(3,379,015)
Internally restricted (note 2a)	-	-	134,964	**134,964**	-
	(3,738,092)	845,938	134,964	**(2,757,190)**	(2,457,190)
	$ 3,790,986	$ 1,105,435	$ 134,964	**$ 5,031,385**	$ 4,156,993

Lease commitments (note 12)

Approved on behalf of the Board: ______________________ **Director** ______________________ **Director**

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

Fraser Academy Association

Statement of Cash Flows

June 30,	2023	2022
Operating Activities:		
Deficiency of revenues over expenses	**$ (300,000)**	$ (1,815,460)
Items not affecting cash:		
Amortization	**347,159**	348,521
Amoritization of deferred contributions	**(32,455)**	(43,938)
	14,704	(1,510,877)
Changes in non-cash working capital items:		
Accounts receivable	**(63,769)**	(8,429)
Prepaid expenses	**30,176**	(488)
Accounts payable and accrued liabilities	**341,501**	151,424
Fees received in advance	**1,294,604**	11,509
Deferred contributions	**(84,473)**	133,565
	1,532,743	(1,223,296)
Investing Activities:		
Advances (to) from the Changing Destinies Centre for Dyslexia Foundation	**(1,359,177)**	333,976
Purchase of capital assets	**(238,817)**	(595,777)
	(1,597,994)	(261,801)
Decrease in cash and cash equivalents	**(65,251)**	(1,485,097)
Cash and cash equivalents, beginning of year	**2,839,304**	4,324,401
Cash and cash equivalents, end of year	**$ 2,774,053**	$ 2,839,304

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

1. Nature of Operations

The Fraser Academy Association ("Association") is an educational institution incorporated under the Society Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act. The Association is funded jointly by student tuitions and by the Province of British Columbia. The Association celebrates the unique strengths of individuals with dyslexia and language-based learning differences, empowering children and youth with choice and opportunity.

The Association is closely related to the Changing Destinies Centre for Dyslexia Foundation (the "Foundation"). The Foundation is also incorporated under the Society Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act. It was established to support the Association and other registered Canadian charities that serve students with dyslexia or related language-processing difficulties. The Foundation plays a vital role in safeguarding and investing assets to ensure the long-term sustainability and effectiveness of the Association's operations.

2. Significant Accounting Policies

The financial statements are prepared by management in according with Canadian accounting standards for not-for-profit organizations. The significant accounting policies used are as follows:

a) Fund accounting

The Operating Fund accounts for the Association's general operations of providing general educational instruction financed by tuition fees, donations, government grants, and other general sources of income.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to the Association's capital assets.

The Internally Restricted Fund is restricted by the Board of Directors, reports the assets, liabilities, revenues and expenses related to the Association provides regarding Math Excellence and Professional Development.

2. Significant Accounting Policies (continued)

b) Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Operating Fund contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Tuition fees are recognized as revenue on a straight-line basis over the course of the school year. When amounts received related to the upcoming school year, they are deferred, presented as fees received in advance and recognized in the next fiscal year.

The unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Committed and pledged amounts from donation and fundraising activities for the benefit of the Association are not recognized until collection is reasonably assured.

Investment income is recognized as revenue when received.

c) Contributed materials and services

Contributed materials and services are recorded, when received, at their fair market value only when fair value can be reasonably determined and which would have been purchased had they not been donated.

d) Income taxes

Income taxes are not reflected in the financial statements as the Association is a not-for-profit organization and is exempt from income taxes under section 149 of the Income Tax Act.

e) Cash and cash equivalents

Cash equivalents consist of short-term investments with an initial maturity of three months or less.

f) Capital assets

Capital assets are recorded at cost. Amortization is provided for on a straight-line basis over the expected useful lives of the assets at the following annual rates:

Computer hardware and software	20%
Teaching and office equipment	15%
Vehicles	15%

Leasehold improvements are amortized on a straight-line basis over the remaining term of the lease.

2. Significant Accounting Policies (continued)

g) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

h) Impairment of long-lived assets

The Association tests for impairment whenever events or changes in circumstances indicate that the assets no longer have any long-term service potential to the Association. When a test for impairment indicates that an asset no longer has any long-term service potential to the Association, an impairment loss is recognized to the extent carrying value exceeds its residual value.

i) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Association is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the considered transferred or received by the Association in the transaction.

Transactions, with parties whose sole relationship with the Association is in the capacity of management, are accounted for as arm’s length transactions.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and due from the Foundation.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. Significant Accounting Policies (continued)

There are no financial instruments measured at fair value.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in the statement of operations.

Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal is recognized in the statement of operations and changes in fund balances.

3. Financial Instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

The financial instruments of the Association and the nature of the risks to which it may be subject are as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's exposure to credit risk relates to cash and cash equivalents and accounts receivable. The Association's cash and cash equivalents are concentrated with a single financial institution, which is a major Canadian bank.

The Association is also exposed to credit risk in the event of non-performance by counterparties in connection with accounts receivable. The Association does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant losses for non-performance.

3. Financial Instruments (continued)

The amount due from the Foundation have credit risk that are commensurate with investment holdings.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Association's exposure to liquidity risk is dependent on the receipt of funds from its related sources, whether in the form of revenue or advances. The Association reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; monitors and manages its cash balance to ensure adequate cash flow is available to repay trade creditors as payments become due.

4. Accounts Receivable

	2023	2022
Accounts receivable	**$97,426**	$ 41,137
GST recoverable	**37,581**	30,101
	$135,007	$ 71,238

5. Capital Assets

2023	**Cost**	**Accumulated Amortization**	**Net Book Value**
Computer hardware	**$ 672,488**	**$ 497,829**	**$ 174,659**
Computer software	**66,044**	**13,209**	**52,835**
Leasehold improvements	**966,663**	**652,905**	**313,758**
Teaching and office equipment	**837,505**	**585,334**	**252,171**
Vehicles	**437,432**	**266,920**	**170,512**
	$ 2,980,132	**$ 2,016,197**	**$ 963,935**

2022	Cost	Accumulated Amortization	Net Book Value
Computer hardware	$ 634,121	$ 413,539	$ 220,582
Leasehold improvements	881,660	528,361	353,299
Teaching and office equipment	788,101	505,740	282,361
Vehicles	437,432	221,397	216,035
	$ 2,741,314	$ 1,669,037	$ 1,072,277

Included in leasehold improvements are deposits of $61,821 which relate to work to be completed next fiscal year. As such, no amortization has been recorded on these amounts.

6. Accounts Payable and Accrued Liabilities

	2023	2022
Accounts payable and accrued liabilities	**$ 1,435,340**	$ 1,103,473
Government remittances payable	**318,103**	308,469
	$ 1,753,443	$ 1,411,942

7. Deferred Contributions Related to the Operating Fund

Deferred contributions reported in the Operating Fund relate to restricted operating funding that are recognized as revenue in the year in which the related expenses are incurred. Changes in the deferred contributions balance reported in the Operating Fund are as follows:

	2023	2022
Balance, beginning of year	**$109,103**	$ 120,557
Less: amount recognized as revenue in the year	**(154,001)**	(46,820)
Add: deferred contributions received	**69,528**	35,366
Balance, end of year	**$ 24,630**	$ 109,103

8. Deferred Contributions Related to Capital Assets

Deferred contributions reported in the Capital Fund include the unamortized portions of restricted contributions with which the Association purchased additional projectors, smart boards and new school bus. The changes for the year in the deferred contributions balance reported in the Capital Fund are as follows:

	2023	2022
Balance, beginning of year	**$ 291,952**	$ 190,871
Less: amounts amortized to revenue	**(32,455)**	(43,938)
Add: amount received related to capital assets	**-**	145,019
Balance, end of year	**$ 259,497**	$ 291,952

9. Interfund Transfers

During the year $238,817 (2022 - $592,258) was transferred from the Operating Fund to the Capital Fund in order to fund the cash outlays for capital asset acquisitions.

During the year $160,000 (2022 – Nil) was internally restricted by the Board of Directors for the Association provides regarding Math Excellence and Professional Development.

10. Tuition Assistance

Commencing in 2023, the Association changed its accounting of Tuition assistance so that on a prospective basis, the tuition assistance from the Association is donated to the Foundation, who in turn funds tuition in the amount of total bursaries for the year. In 2023, the Association donated \$300,000 (2022 – Nil) to the Foundation. The Foundation has distributed bursaries equivalent to \$385,940 (2022 - \$81,304, collectively \$392,804 with the capital) to 37 (2022 -2, collectively 33) students meeting the eligibility requirements of the bursary program.

11. Government Assistance

a) The Association receives grants from the Province of British Columbia. determined on the basis of the number of full-time qualifying students enrolled with the Association in each school year. The grants are recorded as revenue when received.

b) The Association has a lease with the City of Vancouver until July 16, 2030 for 2294 West 10th Avenue. It was extended to July 16, 2030 during the 2022 fiscal year for an additional five years, from July 17, 2025 (the "2025-2030 Extension"). In accordance with the terms of the 2025-2030 Extension, rent will continue to be charged at \$1 per year with the Association. Given the rent from 2025-2030 is below the applicable market rate and includes payment-in-lieu of property taxes, this 5-year commitment constitutes a City of Vancouver grant valued at \$4.35 million.

The existing lease includes certain conditions governing the intended use and operation of the premises by the Association. Such conditions include, but are not limited to, the granting of a statutory right of way to the City for the access and usage of select areas of the premises on behalf of other non-profit organizations and community and cultural groups during specified "non-school" hours. Furthermore, the Association, within the limits of its resources, is required to provide bursaries to students of demonstrated financial need.

The City of Vancouver Council passed a motion on June 27, 2023, to authorize staff to negotiate and execute a Development Agreement and Ground Lease with the Association at 2294 West 10th Avenue (Main Campus). Once the conditions of the Development Agreement are met (see below), the Ground Lease is automatically effective starting on July 17, 2030 for a total term of 99 years (60 year initial term, with two options to renew of 20 years and 19 years respectively - the "Term").

Conditions of the Development Agreement include but are not limited to, that a new facility must be built on the current site (to replace the current facility given it is at the end of its life) and continue to expand services to benefit the wider community as part of the Association's larger institutional vision.

Rent for the Term will be \$100, to be pre-paid. As it is below the applicable market rate and includes payment-in-lieu of property taxes, this commitment constitutes a City of Vancouver grant valued at approximately \$27.5 million, inclusive of the initial term and renewal options.

12. Lease commitments

The Association's total commitment, under building lease agreements related to the North Campus, exclusive of occupancy costs, is estimated as follows:

2024	121,097
2025	122,267
2026	60,741
2027	23,125
	$ 327,230

13. Donations, transfers and advancement to Changing Destinies Centre for Dyslexia Foundation

The Association is closely related to the Foundation since it has significant influence over the Foundation by virtue of its material inter-entity transactions. The Foundation was established in order to support and benefit the Association and other registered Canadian charities that support students with dyslexia or related language-processing difficulties. The Foundation was incorporated under the Societies Act of British Columbia as a not-for-profit organization, and is a registered charity under the Income Tax Act.

During the year ended June 30, 2023 the Association advanced $799,452 (2022 - $nil) from the Operating Fund to the Foundation. The amounts due to and from the Foundation are unsecured, non-interest bearing, and without specific terms of repayment.

Donations and transfers to Foundation consist of:

	2023	2022
Bursary	**300,000**	-
Contingencies Reserve	**600,548**	549,522
Cash Reserve	**-**	1,450,478
Balance, end of year	**$ 900,548**	$ 2,000,000

During the year-ended June 30, 2023, the Association donated and transferred $900,548 (2022 - $2,000,000) from its Operating Fund to the Foundation with $300,000 (2022 - $nil) related to Bursary (formally Tuition Assistance Program). Transactions with the Foundation are recorded at the exchange amount, which is the amount of consideration agreed between the related parties.

Consistent with prior years, the Association Board has approved the donations and transfers of the $600,548 (2022 – 549,522) to the Contingencies Reserve in the Foundation. In order to maximize investment returns and safeguard assets, the Association Board has approved the transfer of $Nil (2022 - $1,450,478) in Tuition fees received in advance to the Foundation. As stated above, in 2023 the $600,548 portion was treated as a donation and transfer, with the remaining $799,452 being advanced to the Foundation.

13. Donations, transfers and advancement to Changing Destinies Centre for Dyslexia Foundation (continued)

The summarized financial position of the Foundation as at June 30, 2023 is as follows:

	2023	2022
Total assets	**$20,477,086**	$13,847,496
Total liabilities	**(6,489,073)**	(3,005,035)
Net assets	**$13,988,013**	$10,842,461

The total liabilities of the Foundation include deferred contributions of $5,012,433 (2022 - $2,694,297) for future building improvements and/or construction and $441,289 (2022 - $305,367) for future bursaries. The total assets of the Foundation include $NIL (2022 - $344,786) receivable from the Association.

During the year-ended June 30, 2023 the Foundation received $2,318,136 (2022 - $1,194,297) in contributions for future building improvements and/or construction. The Foundation also received $234,644 (2022 - $126,899) for bursaries, of which $148,704 is included in its deferred contributions as at June 30, 2023 (2022 - $45,595).

14. Additional Disclosure Required by the Society Act

The Association paid total remuneration of $1,538,300 (2022 - $1,531,455) to the top 10 employees and contractors for services, each of whom received total remuneration of $75,000 or greater during the year. No remuneration was paid to any member of the Board of Directors.

15. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Fraser Academy Association

Schedule of Operating Expenses **Schedule 1**

For the year ended June 30,				**2023**	2022
	Operating Fund	**Capital Fund**	**Internally Restricted Fund**	**Total**	Total
Expenses					
Athletics	$ 71,291	$ -	$ -	**$ 71,291**	$ 47,599
Amortization	-	347,159	-	**347,159**	348,521
Bad debts	-	-	-	**-**	1,705
Bank charges	30,581	-	-	**30,581**	18,433
Building	473,088	-	-	**473,088**	421,627
Curricular	129,861	-	15,036	**144,897**	155,128
Events	53,780	-	-	**53,780**	28,792
General and administration	582,920	-	-	**582,920**	433,072
General education	301,450	-	10,000	**311,450**	284,158
Insurance	74,613	-	-	**74,613**	69,638
IT expenses	208,388	-	-	**208,388**	186,783
Professional fees	131,567	-	-	**131,567**	88,792
Retreats and outdoor educations	188,300	-	-	**188,300**	279
Salaries, benefits and related costs	11,140,174	-	-	**11,140,174**	10,957,382
Telephone	34,271	-	-	**34,271**	34,987
Total	$ 13,420,284	$ 347,159	$ 25,036	**$ 13,792,479**	$ 13,076,896