

YELLOWSTONE ACADEMY, INC.

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Yellowstone Academy, Inc.
Houston, Texas

Opinion

We have audited the accompanying financial statements of Yellowstone Academy, Inc., a non-profit organization, which comprise the statements of assets and net assets - modified cash basis as of June 30, 2023 and 2022, and the related statements of revenues and expenses and changes in net assets - modified cash basis and functional expenses – modified cash basis for the years 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 assets and net assets of Yellowstone Academy, Inc. as of June 30, 2023 and 2022, and the revenues and expenses and changes in net assets for the years then ended in accordance with the basis of accounting Yellowstone Academy, Inc. uses for accounting purposes described in Note A.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Yellowstone Academy, 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.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 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 auditor's 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 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 Yellowstone Academy, 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 Yellowstone Academy, 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.

A handwritten signature in dark red ink that reads "Harper & Pearson Company, P.C." The signature is written in a cursive, flowing style.

HARPER & PEARSON COMPANY, P.C.

Houston, Texas
April 11, 2024

YELLOWSTONE ACADEMY, INC.
STATEMENTS OF ASSETS AND NET ASSETS
MODIFIED CASH BASIS
JUNE 30, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
Cash and cash equivalents - unrestricted	\$ 182,266	\$ 704,514
Cash and cash equivalents - restricted	<u>6,259,814</u>	<u>16,577,306</u>
Total cash	6,442,080	17,281,820
Other current assets	<u>893</u>	<u>893</u>
	<u>\$ 6,442,973</u>	<u>\$ 17,282,713</u>
NET ASSETS		
Without donor restrictions	\$ 35,553	\$ 525,751
With donor restrictions	<u>6,407,420</u>	<u>16,756,962</u>
	<u>\$ 6,442,973</u>	<u>\$ 17,282,713</u>

See accompanying notes.

YELLOWSTONE ACADEMY, INC.
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 1,849,904	\$ 4,680,939	\$ 6,530,843
In-Kind contributions	815,184	-	815,184
Federal meals revenue	-	210,110	210,110
Federal grant revenue	103,435	-	103,435
Interest, dividends and other	230,530	-	230,530
Shared services	314,497	-	314,497
Special events	1,209,174	-	1,209,174
Net assets released from restrictions	15,240,591	(15,240,591)	-
 Total Support and Revenue	 19,763,315	 (10,349,542)	 9,413,773
 EXPENSES			
Operating Expenses			
Program expenses	4,750,992	-	4,750,992
Management and general expenses	1,050,609	-	1,050,609
Fundraising expense	415,805	-	415,805
Direct donor benefit costs	187,565	-	187,565
 Total Operating Expenses	 6,404,971	 -	 6,404,971
 Capital Improvements	 13,845,509	 -	 13,845,509
Debt Repayment and Interest	3,033	-	3,033
 Total Expenses	 20,253,513	 -	 20,253,513
 CHANGE IN NET ASSETS	 (490,198)	 (10,349,542)	 (10,839,740)
 NET ASSETS, BEGINNING OF YEAR	 525,751	 16,756,962	 17,282,713
 NET ASSETS, END OF YEAR	 \$ 35,553	 \$ 6,407,420	 \$ 6,442,973

See accompanying notes.

YELLOWSTONE ACADEMY, INC.
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 1,717,349	\$ 8,292,873	\$ 10,010,222
In-Kind Contributions	61,655	-	61,655
Federal meals revenue	-	255,352	255,352
Employee retention credit	269,145	-	269,145
Interest, dividends and other	31,125	-	31,125
Shared services	354,313	-	354,313
Special events	1,162,628	-	1,162,628
Net assets released from restrictions	<u>6,614,572</u>	<u>(6,614,572)</u>	<u>-</u>
 Total Support and Revenue	 <u>10,210,787</u>	 <u>1,933,653</u>	 <u>12,144,440</u>
EXPENSES			
Operating Expenses			
Program expenses	3,861,998	-	3,861,998
Management and general expenses	963,113	-	963,113
Fundraising expense	360,915	-	360,915
Direct donor benefits	<u>168,118</u>	<u>-</u>	<u>168,118</u>
 Total Operating Expenses	 5,354,144	 -	 5,354,144
Capital Improvements	5,897,002	-	5,897,002
Debt Repayment and Interest	<u>3,045</u>	<u>-</u>	<u>3,045</u>
 Total Expenses	 <u>11,254,191</u>	 <u>-</u>	 <u>11,254,191</u>
 CHANGE IN NET ASSETS	 (1,043,404)	 1,933,653	 890,249
 NET ASSETS, BEGINNING OF YEAR	 <u>1,569,155</u>	 <u>14,823,309</u>	 <u>16,392,464</u>
 NET ASSETS, END OF YEAR	 <u>\$ 525,751</u>	 <u>\$ 16,756,962</u>	 <u>\$ 17,282,713</u>

See accompanying notes.

YELLOWSTONE ACADEMY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Public Relations	\$ -	\$ 9,178	\$ 42,028	\$ 51,206
Event Costs	8,807	2,640	23,125	34,572
Professional Fees	49,594	53,938	1,725	105,257
Office Expense	34,534	28,892	37,538	100,964
Insurance	81,143	19,477	2,831	103,451
Technology	331,170	29,078	7,725	367,973
Occupancy	520,469	65,933	18,162	604,564
Personnel	3,071,938	841,312	271,201	4,184,451
Athletics & Co-Curricular	3,379	-	-	3,379
Academy Resources & Curriculum	99,877	161	8	100,046
Student Meals	188,767	-	-	188,767
Student Transportation	164,727	-	-	164,727
Advancement Office Expense	17,209	-	8,217	25,426
Student Support Services	166,238	-	-	166,238
Student Recruitment	<u>13,140</u>	<u>-</u>	<u>3,245</u>	<u>16,385</u>
	4,750,992	1,050,609	415,805	6,217,406
Capital Expenditures	11,907,138	1,523,006	415,365	13,845,509
Debt Repayment and Interest	-	3,033	-	3,033
Direct Donor Benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>187,565</u>
Total	<u>\$ 16,658,130</u>	<u>\$ 2,576,648</u>	<u>\$ 831,170</u>	<u>\$ 20,253,513</u>

See accompanying notes.

YELLOWSTONE ACADEMY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2022

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Public Relations	\$ -	\$ 20,804	\$ 26,572	\$ 47,376
Event Costs	-	-	19,439	19,439
Professional Fees	-	43,160	-	43,160
Office Expense	22,796	54,712	33,170	110,678
Insurance	96,177	12,803	3,355	112,335
Technology	142,563	17,490	4,130	164,183
Occupancy	415,901	53,213	14,205	483,319
Personnel	2,694,300	759,840	259,977	3,714,117
Athletics/Co-Curricular	1,482	-	-	1,482
Academy Resources & Curriculum	64,561	729	67	65,357
Student Meals	174,162	-	-	174,162
Student Transportation	114,586	-	-	114,586
Advancement Office Expense	10,072	-	-	10,072
Student Support Services	112,559	-	-	112,559
Student Recruitment	<u>12,839</u>	<u>362</u>	<u>-</u>	<u>13,201</u>
	3,861,998	963,113	360,915	5,186,026
Capital Expenditures	5,071,422	648,670	176,910	5,897,002
Debt Repayment and Interest	-	3,045	-	3,045
Direct Donor Benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,118</u>
Total	<u>\$ 8,933,420</u>	<u>\$ 1,614,828</u>	<u>\$ 537,825</u>	<u>\$ 11,254,191</u>

See accompanying notes.

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Yellowstone Academy, Inc. (Yellowstone) was incorporated as a not-for-profit organization in August 2001 for the purpose of establishing a high quality private Christian Academy exclusively serving low-income children in Houston's inner city.

Yellowstone is accredited through The Southern Association of Colleges and Schools (SACS). SACS is the leading accreditation agency serving the 11 states in the Southeastern United States. SACS provides accreditation to public and private schools from pre-kindergarten through the university level. The accreditation process must be repeated every five years. Yellowstone's latest accreditation approval was granted through June 30, 2024.

Basis of Accounting - The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Income is recognized when received and expenses are recognized when paid. Modifications to the cash basis of accounting exist for the recording of other assets and for the recording of in-kind contributions and their related expenses.

Basis of Presentation - Yellowstone reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. These net assets classifications are described as follows:

Without Donor Restrictions - not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

With Donor Restrictions - subject to donor-imposed stipulations that may be fulfilled by actions of Yellowstone to meet the stipulations or become unrestricted at the date specified by the donor or are to be retained and invested permanently.

Management's Estimates - Management uses estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from estimates that were used.

Concentrations of Credit Risk - Financial instruments which subject Yellowstone to concentrations of credit risk consist principally of cash and cash equivalents. Yellowstone places its cash and cash equivalents with high credit quality financial institutions. Deposits with these financial institutions may exceed the amount of federal deposit insurance provided on such (approximately \$208,000 at June 30, 2023); however, these deposits typically may be redeemed upon demand and therefore bear minimal risk.

Cash and Cash Equivalents - Cash and cash equivalents include demand deposits, money market accounts, and insured cash sweep accounts, including cash restricted by donors for long-term purposes.

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Fixed Assets - It is Yellowstone's policy to expense all purchases and donations of property when acquired. The estimated fair value of donated property and equipment are recognized as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose or specified how long the donated assets must be maintained.

Contributions of cash that are restricted for the acquisition of fixed assets are reported as donor restricted and in keeping with the accounting policies of Yellowstone under the modified cash basis of accounting, are released from restrictions when expenditures are made.

Contributions - Contributions are recognized when collected. Contributions that are restricted by the donor for future periods or a specific purpose are reported as increases in net assets with donor restrictions. During fiscal year 2022, approximately 18% of total contributions and special events revenues were from one donor. No concentration existed during fiscal year 2023. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of revenues and expenses as net assets released from restrictions.

Revenue Recognition - All support and revenue is recognized when cash is received.

Donated Securities - Yellowstone periodically receives donations of securities, which are recorded at their fair value on the date of the donation. Yellowstone's policy is to immediately sell donated securities minimizing gains and/or losses realized on the donated securities.

Employee retention credit - The CARES Act provides an employee retention credit ("CARES Employee Retention credit"), which is a refundable tax credit against certain employment taxes up to \$5,000 per employee for eligible employers. The tax credit is equal to 50% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee through December 31, 2020. Additional relief provisions were passed by the United States government, which extend and slightly expand the qualified wage caps on these credits through December 31, 2021. Yellowstone qualifies for the tax credit under the CARES Act and received \$269,145 during the year ended June 30, 2022.

In-Kind Contributions - Donated assets, materials and use of facilities are recognized at fair market value, using prices of identical or similar products or services in the United States, as contributions and expense when received from the donor. Yellowstone uses volunteers in all of its various programs. Contributions of services which would typically need to be purchased are recognized either when services received create or enhance nonfinancial assets or are provided by individuals possessing specialized skills. Yellowstone utilizes and does not monetize their in-kind contributions. (See Note J).

Shared Services Revenue - Shared services revenue results from an arrangement with Yellowstone College Prep whereby Yellowstone is reimbursed for certain expenses (See Note G).

NOTE A BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Income Taxes - Yellowstone is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as a private school. As of June 30, 2023, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from fiscal year 2020 forward (with limited exceptions). Tax penalties and interest, if any, would be recorded when paid and would be classified as management and general expense in the statement of revenues and expenses and changes in net assets – modified cash basis.

Functional Expenses - Yellowstone records expenses directly to the applicable program or support function as much as possible. Salaries and benefits are charged directly based on individual employee departmental classification and/or schedule. Expenses related to occupancy and capital expenditures are allocated based on square footage. All other expenses which cannot be directly identified with a specific program or support function are allocated based on estimated usage percentages.

Subsequent Events - Yellowstone has evaluated subsequent events through April 11, 2024, the date the financial statements were available to be issued. As further discussed in Note D, Yellowstone renewed a line of credit in April 2024. No other subsequent events occurred which require adjustment or additional disclosure to the financial statements at June 30, 2023.

NOTE B EMPLOYEE BENEFITS

Yellowstone has a Simple IRA plan available to all employees to which it makes matching contributions up to 3% of a participating employee's salary. During fiscal 2023 and 2022, Yellowstone's matching contributions amounted to \$40,006 and \$43,188, respectively.

NOTE C SPECIAL EVENTS

Yellowstone hosts several special events each year. These events include the Party in the Park, and Spring Golf Tournament. The goals of these events are to encourage volunteer interest, to solicit donations, and to increase awareness of Yellowstone's mission and programs to existing and potential donors.

NOTE D DEBT

In accordance with the modified cash basis of accounting, it is Yellowstone's policy to recognize proceeds on the issuance of debt as loan proceeds income when received and recognize all repayments of debt as an expense when disbursed.

Yellowstone has a line of credit with a bank which provides for maximum borrowings of \$1,200,000 which matured on January 10, 2024 and was renewed under essentially the same terms through July 31, 2024. The agreement provides for interest on outstanding borrowings at the prime rate plus a commitment fee on the average daily unused portion of the commitment at the rate of 0.25% per annum. The loan is collateralized by land and buildings. There were no borrowings during fiscal years 2023 and 2022. There was no outstanding balance at June 30, 2023 and 2022. Yellowstone paid interest and commitment fees amounting to \$3,033 and \$3,045 during fiscal years 2023 and 2022, respectively.

The loan agreement requires Yellowstone's compiled financial statements to be presented in accordance with generally accepted accounting principles ("GAAP") no later than 120 days after the end of the fiscal year. For fiscal years 2023 and 2022, the lender has waived compliance with these terms of the agreement.

Yellowstone entered into a promissory note agreement with the City of Houston during fiscal year 2023. As of June 30th, 2023, Yellowstone had borrowings outstanding of approximately \$876,000. The note matures December 31, 2032 and bears an interest rate of 0%. Payments of \$100,000 are to be made on or before December 31, 2023 and December 31, 2024. The remaining approximately \$676,000 is to be paid in payments no less than approximately \$135,000 by December 31, 2024 and an additional approximately \$135,000 every two years until paid in full by December 31, 2032.

NOTE E PROPERTY, PLANT AND EQUIPMENT (UNAUDITED)

As discussed in Note A, in accordance with the modified cash method of accounting, Yellowstone expenses all purchases and donations of property and equipment when acquired. The following table summarizes the unaudited cost basis of property and equipment owned by Yellowstone at June 30, 2023 and 2022:

	2023	2022
Land and Improvements	\$ 1,291,162	\$ 941,709
Buildings and Improvements	27,484,128	14,375,735
Furniture and Equipment	1,111,545	751,849
Transportation Equipment	393,961	393,961
	\$ 30,280,796	\$ 16,463,254

NOTE F NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at June 30:

	2023	2022
Operating Expenses:		
Student Programs	\$ 94,652	\$ 51,809
Federal Meals Programs	51,058	62,320
Benevolence	1,896	3,130
Personnel	-	62,397
Campaigns:		
Capital Improvements	6,259,814	16,577,306
	\$ 6,407,420	\$ 16,756,962

During fiscal 2019, Yellowstone began a \$30 million Capital Campaign comprised of \$23 million to finance land acquisition, renovations to the existing facility and the construction of a new facility, and \$7 million to promote operational sustainability.

Net assets with restrictions were released from restrictions for the following purposes during the years ended June 30:

	2023	2022
Operating Expenses:		
Student Programs	\$ 401,936	\$ 307,786
Federal Meals Programs	221,372	193,032
Benevolence	1,234	3,370
Personnel	65,427	144,287
Facility Security	50,000	50,000
Campaigns:		
Capital Improvements	13,100,622	5,905,413
Working Capital	1,400,000	-
Capital Other	-	10,684
	\$ 15,240,591	\$ 6,614,572

YELLOWSTONE ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE G RELATIONSHIP BETWEEN YELLOWSTONE ACADEMY AND YELLOWSTONE COLLEGE PREP

Recognizing the need for private school education for middle and high school students, in fiscal 2018, the Board of Directors established a public/private model. Yellowstone continues to operate as a faith-based preK-5th grade elementary school and is co-located in the same building with Yellowstone College Prep (YCP), a public charter school that will grow to serve students 6th-12th grade.

After formation, an independent Board of Directors was established for YCP. Yellowstone and YCP entered into a shared services agreement approved by the Boards of both schools that defines the shared services. Shared services include rent for YCP occupancy, shared instructional staff, student transportation, and shared business services. Grant disbursements represent gifts for which Yellowstone acted as the fiscal agent and disbursed gifts accepted on behalf of YCP.

During fiscal years ended June 30, 2023 and 2022, shared services revenue consists of the following:

	2023	2022
Administrative Personnel	\$ 133,232	\$ 205,738
Instructional Personnel	20,520	58,768
Rent	135,029	119,606
Transportation	40,565	40,467
Grant Disbursements	(14,849)	(70,266)
Total Revenue from Shared Services	\$ 314,497	\$ 354,313

NOTE H LIQUIDITY AND AVAILABILITY

Yellowstone manages its cash flows through the adherence of budgets created annually and reviewed quarterly. Yellowstone generally relies on program service fees, grants and contributions from donors to fund its on-going operations. In addition, the Capital Campaign includes \$5,100,000 of funds which may be released for operational sustainability upon approval of the Finance Committee. Yellowstone has historically experienced a cyclical pattern of donations in conjunction with fundraising events. Yellowstone has a revolving line of credit with available borrowings of up to \$1,200,000. Contribution receivables which are not recorded in the financial statements prepared on the modified cash basis of accounting are also available to meet future operating expenses.

The following represents Yellowstone's financial assets as of June 30 available to meet general expenditures over the next twelve months:

	2023	2022
Cash without restrictions	\$ 182,266	\$ 704,514
Current operating contributions receivable (unaudited)	99,000	142,000
Financial assets available to meet general expenditures over the next twelve months:	\$ 281,266	\$ 846,514

NOTE I COMMITMENTS

Amounts received from government and other grants require the fulfillment of certain conditions as set forth in the grant contracts. Yellowstone intends to fulfill the conditions of all grants, recognizing that failure to fulfill the conditions could result in the return of the funds to grantors. Amounts received from grantor agencies are subject to audit and adjustment by the grantor agencies. Any disallowed claims, including amounts already collected, could become a liability of Yellowstone. In management's opinion, disallowed claims, if any, would not have a material adverse effect on Yellowstone's financial position or results of operations.

Yellowstone has entered into agreements with a project management service company, an architectural firm, and a construction company related to the construction and renovations supported by the Capital Campaign, discussed in Note F, of approximately \$23 million as of June 30, 2023, of which approximately \$19,940,000 has been paid as of June 30, 2023.

During 2022 and 2023, Yellowstone also entered into agreements for student meal services and property management services with approximately \$409,000 unpaid as of June 30, 2023. Future payout for these commitments is approximately \$300,000 in 2024 and \$109,000 in 2025.

NOTE J IN-KIND CONTRIBUTIONS

For the years ended June 30, 2023 and 2022 in-kind contributions consists of the following:

<u>Category</u>	<u>Type</u>	<u>2023</u>	<u>2022</u>
Academic Resources	Resources for classrooms and student engagement	\$ 44,984	\$ 2,100
Capital Overhead	Resources for the expansion project, contracted professional services including architectural and maintenance services	700,000	2,815
Classroom furniture	Furniture for classroom, chairs and desks	37,593	-
Event Costs	Security personnel for events and raffle items	2,823	-
Staff Motivation & Development	Professional development and staff engagement	7,551	14,640
Staff Recruitment & Retention	Background check expenses	6,336	-
Student Services	Student school supplies, uniforms, tutoring, hygiene products, transportation assistance	15,897	37,878
Technology & Infrastructure	Technology including computers, printers, and laptops	-	2,651
Other	Miscellaneous supplies	-	1,571
		<u>\$ 815,184</u>	<u>\$ 61,655</u>