



*experiential*  
**empowering**  
**EXTRAORDINARY**

**Consolidated Statements of Financial Position**

**JUNE 30, 2023 (UNAUDITED)**



**ASSETS**

<span style="color: #4CAF50;">●</span> Cash & cash equivalents	4,769,022
<span style="color: #004D40;">●</span> Accounts & notes receivable, net	10,351,975
<span style="color: #546E7A;">●</span> Contributions receivable, net	1,265,607
<span style="color: #A9A9A9;">●</span> Prepaid expenses & other assets	7,369,835
<span style="color: #00695C;">●</span> Investments	42,511,597
<span style="color: #4CAF50;">●</span> Property, plant & equipment, net	2,974,926

**TOTAL ASSETS** **69,242,962**



**LIABILITIES & NET ASSETS**

LIABILITIES

<span style="color: #4CAF50;">●</span> Accounts payable & accrued expenses	15,977,566
<span style="color: #A9A9A9;">●</span> Advance payments, deferred revenue & other liabilities	7,664,480

**TOTAL LIABILITIES** **23,642,046**

NET ASSETS

<span style="color: #004D40;">●</span> Without donor restrictions	3,545,746
<span style="color: #00695C;">●</span> With donor restrictions	42,055,170

**TOTAL NET ASSETS** **45,600,916**

**TOTAL LIABILITIES & NET ASSETS** **69,242,962**

## Consolidated Statement of Activities

YEAR ENDED JUNE 30, 2023 (UNAUDITED)

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>2023 Total</i>
<b>OPERATING REVENUES &amp; OTHER SUPPORT</b>			
Tuition and program fees, net of scholarships amounting to \$2,263,595	32,510,864	-	32,510,864
Grants and contracts:			
Federal government grants and contracts	72,287,908	-	72,287,908
Other grants and contracts	3,483,634	-	3,483,634
Investment return availed under spending policy	1,803,896	964,966	2,768,862
Contributions	785,539	421,186	1,206,725
Other revenue	494,049	-	494,049
Net assets released from restrictions	1,830,277	(1,830,277)	-
<b>Total operating revenues and other support</b>	<b>113,196,167</b>	<b>(444,125)</b>	<b>112,752,042</b>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	37,646,601	-	37,646,601
Professional services	3,733,697	-	3,733,697
Office, supplies, and occupancy	5,229,684	-	5,229,684
Travel, conferences, and meetings	3,479,570	-	3,479,570
Interest	17,723	-	17,723
Depreciation	733,984	-	733,984
Subgrants and subcontracts	11,169,576	-	11,169,576
Program expenses	50,106,680	-	50,106,680
Other expenses	2,373,074	-	2,373,074
<b>Total operating expense</b>	<b>114,490,589</b>	<b>-</b>	<b>114,490,589</b>
Change in net assets from operations	(1,294,422)	(444,125)	(1,738,547)
<b>NON-OPERATING REVENUE (EXPENSE)</b>			
Investment income, net of amounts availed	(34,081)	(43,130)	(77,211)
Contributions	-	71,570	71,570
Other fund adjustments	42,107	(42,107)	-
Losses on foreign currency transactions	(189,251)	-	(189,251)
Other non-operating losses	(1,039)	(44,875)	(45,914)
<b>Total non-operating revenue (expense)</b>	<b>(182,264)</b>	<b>(58,542)</b>	<b>(240,806)</b>
<b>CHANGE IN NET ASSETS</b>			
NET ASSETS - Beginning of year	5,022,432	42,557,837	47,580,269
NET ASSETS - End of year	3,545,746	42,055,170	45,600,916