

**BOSTON PARTNERS IN EDUCATION, INC.**  
Financial Statements  
and  
Independent Auditors' Report  
August 31, 2022

**BOSTON PARTNERS IN EDUCATION, INC.**  
Statement of Financial Position  
August 31, 2022

**ASSETS**

---

<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 279,673
Accounts receivable	27,958
Promises to give, current portion, net	<u>80,000</u>
 Total Current Assets	 <u>387,631</u>
 <b>NONCURRENT ASSETS</b>	
Promises to give, net of current portion, net	341,565
Security deposit	<u>10,227</u>
 Total Noncurrent Assets	 <u>351,792</u>
 <b>FIXED ASSETS</b>	
Equipment	87,360
Less: accumulated depreciation	<u>(60,709)</u>
 Net Fixed Assets	 <u>26,651</u>
 Total Assets	 <u>\$ 766,074</u>

**LIABILITIES AND NET ASSETS**

---

<b>LONG-TERM AND TOTAL LIABILITIES</b>	
Accrued rent	<u>\$ 23,017</u>
 <b>NET ASSETS</b>	
Without donor restrictions	321,492
With donor restrictions	<u>421,565</u>
 Total Net Assets	 <u>743,057</u>
 Total Liabilities and Net Assets	 <u>\$ 766,074</u>

*See accompanying notes to financial statements.*

**BOSTON PARTNERS IN EDUCATION, INC.**

## Statement of Activities

For the Year Ended August 31, 2022

<b>CHANGE IN NET ASSETS</b>	<b>WITHOUT DONOR RESTRICTIONS</b>	<b>WITH DONOR RESTRICTIONS</b>	<b>TOTAL</b>
<b>SUPPORT AND REVENUE</b>			
Grants and contributions	\$ 336,967	\$ 199,202	\$ 536,169
In-kind operating support	12,662	-	12,662
Program fees	95,240	-	95,240
Gala contributions and revenue	509,724	-	509,724
Less: cost of direct benefits to donors	(102,470)	-	(102,470)
Contributions and net revenue from gala	<u>407,254</u>	<u>-</u>	<u>407,254</u>
Other income	-	-	-
Interest	<u>52</u>	<u>-</u>	<u>52</u>
Net assets released from restrictions	<u>78,969</u>	<u>(78,969)</u>	<u>-</u>
Total Support and Revenue	<u>931,144</u>	<u>120,233</u>	<u>1,051,377</u>
<b>EXPENSES</b>			
Program services:			
Accelerate	253,858	-	253,858
Aim High	231,727	-	231,727
The Big Cheese Reads	17,375	-	17,375
Motivate	102,595	-	102,595
Power Lunch	58,948	-	58,948
Independent Learning Support	<u>144,208</u>	<u>-</u>	<u>144,208</u>
Total Program Services	<u>808,711</u>	<u>-</u>	<u>808,711</u>
Supporting services:			
Management and general	122,067	-	122,067
General fundraising	173,241	-	173,241
Gala	<u>84,757</u>	<u>-</u>	<u>84,757</u>
Total Supporting Services	<u>380,065</u>	<u>-</u>	<u>380,065</u>
Total Expenses	<u>1,188,776</u>	<u>-</u>	<u>1,188,776</u>
Change in Net Assets	<u>(257,632)</u>	<u>120,233</u>	<u>(137,399)</u>
Net Assets, Beginning of Year	<u>579,124</u>	<u>301,332</u>	<u>880,456</u>
<b>Net Assets End of Year</b>	<u>\$ 321,492</u>	<u>\$ 421,565</u>	<u>\$ 743,057</u>

*See accompanying notes to financial statements.*

**BOSTON PARTNERS IN EDUCATION, INC.**  
Statement of Functional Expenses  
For the Year Ended August 31, 2022

DESCRIPTION	PROGRAMS						SUPPORT SERVICES					TOTAL
	ACCELRATE	AIM HIGH	THE BIG CHEESE READS	MOTIVATE	POWER LUNCH	INDEPENDENT LEARNING SUPPORT	MANAGEMENT AND GENERAL	GENERAL FUND- RAISING	GALA	DIRECT BENEFITS TO DONORS		
Personnel	\$ 170,358	\$ 155,028	\$ 11,659	\$ 68,024	\$ 38,735	\$ 96,679	\$ 72,276	\$ 113,882	\$ 35,417	\$ -	\$ 762,058	
Payroll taxes	14,133	12,837	973	5,653	3,179	8,061	3,708	9,283	2,963	-	60,790	
Insurance	18,253	16,576	1,285	7,380	4,150	10,176	4,299	12,204	3,819	-	78,142	
Advertising and promotion	3,288	3,279	136	1,635	1,301	2,326	33	414	141	-	12,553	
Office expense	3,346	3,158	166	1,469	559	1,804	1,943	7,308	448	-	20,201	
Information technology	1,961	2,002	617	951	929	1,109	725	967	311	-	9,572	
Occupancy	31,079	28,126	1,997	12,528	6,733	17,822	13,056	18,843	5,468	-	135,652	
Travel	1,120	1,021	77	446	255	666	465	923	276	-	5,249	
Meetings and conferences	-	-	-	-	-	-	-	2,955	24,137	-	27,092	
Cost of direct benefit to donors	-	-	-	-	-	-	-	-	-	102,470	102,470	
Professional fees	2,098	1,832	134	862	477	1,094	18,348	1,154	503	-	26,502	
Inkind expenses	1,741	1,582	120	700	394	988	5,623	1,131	383	-	12,662	
Volunteer expenses	3,383	3,378	-	1,689	1,500	1,629	-	-	-	-	11,579	
Professional development	604	604	-	227	202	302	60	218	-	-	2,217	
Dues and subscriptions	130	130	37	65	65	65	372	287	-	-	1,151	
Bad debt	-	-	-	-	-	-	-	-	10,250	-	10,250	
Depreciation and amortization	2,364	2,174	174	966	469	1,487	1,074	1,493	641	-	10,842	
Miscellaneous expense	-	-	-	-	-	-	85	2,179	-	-	2,264	
Total expense by function	253,858	231,727	17,375	102,595	58,948	144,208	122,067	173,241	84,757	102,470	1,291,246	
Less: expenses included with revenues on the statement of activities												
Cost of direct benefits to donors	-	-	-	-	-	-	-	-	-	(102,470)	(102,470)	
Total expenses included in the expense section of the statement of activities	<u>\$ 253,858</u>	<u>\$ 231,727</u>	<u>\$ 17,375</u>	<u>\$ 102,595</u>	<u>\$ 58,948</u>	<u>\$ 144,208</u>	<u>\$ 122,067</u>	<u>\$ 173,241</u>	<u>\$ 84,757</u>	<u>\$ -</u>	<u>\$ 1,188,776</u>	

*See accompanying notes to financial statements.*

**BOSTON PARTNERS IN EDUCATION, INC.**  
Statement of Cash Flows  
For the Year Ended August 31, 2022

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	\$ (137,399)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Bad debt	10,250
Depreciation	10,843
(Increase) decrease in operating assets:	
Accounts receivable	(21,957)
Promises to give	(87,061)
Increase (decrease) in operating liabilities:	
Accrued rent	<u>2,541</u>
Net Cash Used in Operating Activities	<u>(222,783)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of fixed assets	<u>(3,129)</u>
Net Cash Used in Investing Activities	<u>(3,129)</u>
Net Decrease in Cash and Cash Equivalents	(225,912)
<b>CASH and CASH EQUIVALENTS, beginning of year</b>	<u>505,585</u>
<b>CASH and CASH EQUIVALENTS, end of year</b>	<u><u>\$ 279,673</u></u>

*See accompanying notes to financial statements.*