

# **Network for Teaching Entrepreneurship and Related Organization**

**Consolidated Financial Statements  
and Supplementary Information  
Year Ended June 30, 2025**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**Network for Teaching Entrepreneurship  
and Related Organization**

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Consolidated Financial Statements and Supplementary Information  
Year Ended June 30, 2025

# Network for Teaching Entrepreneurship and Related Organization

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## **Independent Auditor's Report**

The Board of Directors  
Network for Teaching Entrepreneurship  
and Related Organization  
New York, New York

### ***Opinion***

We have audited the consolidated financial statements of Network for Teaching Entrepreneurship and Related Organization (the Organization), which comprise the consolidated statement of financial position as of June 30 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Consolidated Financial Statements***

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.



### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

### ***Other Matters***

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating schedule of financial position and consolidating schedule of activities are presented for purposes of additional analysis and are not required parts of the consolidated 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 consolidated financial statements. The information has been



subjected to the auditing procedures applied in the audits of the consolidated financial statements, and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements, or to the consolidated financial statements themselves, and to other additional procedures, in accordance with GAAS. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

#### **Report on Summarized Comparative Information**

We have previously audited the Organization`s June 30, 2024 consolidated financial statements, and our report dated December 17, 2024 expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein for the year ended June 30, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*BDO USA, P.C.*

December 16, 2025

# Network for Teaching Entrepreneurship and Related Organization

## Consolidated Statement of Financial Position (with comparative totals for 2024)

<i>June 30,</i>	2025	2024
<b>Assets</b>		
Cash and cash equivalents (Note 2)	\$ 6,125,570	\$ 5,905,314
Accounts receivable, net of allowances of \$31,994 for both 2025 and 2024 (Note 2)	435,709	535,526
Contributions receivable, net (Notes 2 and 5)	2,062,775	6,037,334
Prepaid expenses and other assets	478,362	304,671
Investments held in perpetuity (Notes 2, 4, and 13)	15,192,487	14,336,595
Operating lease right-of-use assets (Notes 2 and 8)	2,424,412	436,832
Fixed assets, net (Notes 2 and 6)	146,458	9,511
<b>Total Assets</b>	<b>\$ 26,865,773</b>	<b>\$ 27,565,783</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 747,110	\$ 636,785
Accrued compensation and related liabilities	763,037	1,105,977
Other liabilities	-	24,500
Operating lease liabilities (Notes 2 and 8)	2,667,897	494,423
<b>Total Liabilities</b>	<b>4,178,044</b>	<b>2,261,685</b>
<b>Commitments and Contingencies</b> (Notes 3, 7, 8, 9, 10, 11, 12, and 13)		
<b>Net Assets</b> (Notes 3, 10, and 13)		
Without donor restrictions	5,795,992	8,141,996
With donor restrictions	16,891,737	17,162,102
<b>Total Net Assets</b>	<b>22,687,729</b>	<b>25,304,098</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 26,865,773</b>	<b>\$ 27,565,783</b>

*See accompanying notes to consolidated financial statements.*

# Network for Teaching Entrepreneurship and Related Organization

## Consolidated Statement of Activities (with comparative totals for 2024)

Year ended June 30,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
<b>Support and Revenues</b>				
Contributions	\$ 4,237,427	\$ 2,166,493	\$ 6,403,920	\$ 11,242,584
License fees	107,677	-	107,677	134,974
Contract services	2,215,075	-	2,215,075	2,145,437
Material sales	-	-	-	2,788
Teachers' and other in-kind contributions (Notes 2 and 12)	6,677,616	-	6,677,616	7,421,810
Miscellaneous income	50,367	-	50,367	74,168
Royalty income	220,247	-	220,247	310,911
Net assets released from restrictions (Note 9)	3,918,500	(3,918,500)	-	-
<b>Total Support and Revenues</b>	<b>17,426,909</b>	<b>(1,752,007)</b>	<b>15,674,902</b>	<b>21,332,672</b>
<b>Expenses</b>				
Program services	15,944,013	-	15,944,013	17,419,402
<b>Total Program Services</b>	<b>15,944,013</b>	<b>-</b>	<b>15,944,013</b>	<b>17,419,402</b>
Supporting services:				
Management and general	2,147,273	22,325	2,169,598	1,989,012
Fundraising	1,936,240	-	1,936,240	1,873,599
<b>Total Supporting Services</b>	<b>4,083,513</b>	<b>22,325</b>	<b>4,105,838</b>	<b>3,862,611</b>
<b>Total Expenses</b>	<b>20,027,526</b>	<b>22,325</b>	<b>20,049,851</b>	<b>21,282,013</b>
<b>Change in Net Assets, before non-operating revenues</b>	<b>(2,600,617)</b>	<b>(1,774,332)</b>	<b>(4,374,949)</b>	<b>50,659</b>
<b>Non-Operating Revenue</b>				
Investment return, net (Note 2)	254,613	1,503,967	1,758,580	2,358,404
<b>Change in Net Assets</b>	<b>(2,346,004)</b>	<b>(270,365)</b>	<b>(2,616,369)</b>	<b>2,409,063</b>
<b>Net Assets, beginning of year</b>	<b>8,141,996</b>	<b>17,162,102</b>	<b>25,304,098</b>	<b>22,895,035</b>
<b>Net Assets, end of year</b>	<b>\$ 5,795,992</b>	<b>\$ 16,891,737</b>	<b>\$ 22,687,729</b>	<b>\$ 25,304,098</b>

*See accompanying notes to consolidated financial statements.*

## Network for Teaching Entrepreneurship and Related Organization

### Consolidated Statement of Functional Expenses (with comparative totals for 2024)

*Year ended June 30,*

	Supporting Services				Total	
	Program Services	Management and General	Fundraising	Total Supporting Services	2025	2024
Salaries and wages	\$ 4,993,721	\$ 859,246	\$ 1,031,432	\$ 1,890,678	\$ 6,884,399	\$ 7,328,547
Payroll taxes and fringe benefits	945,861	162,749	195,363	358,112	1,303,973	1,280,997
<b>Total Salaries and Benefits</b>	<b>5,939,582</b>	<b>1,021,995</b>	<b>1,226,795</b>	<b>2,248,790</b>	<b>8,188,372</b>	<b>8,609,544</b>
Students - expenses	1,311,908	-	-	-	1,311,908	1,214,368
Teachers - expenses	197,537	-	-	-	197,537	236,967
Occupancy	318,766	169,908	44,654	214,562	533,328	639,413
Telephone, copier, and postage	43,818	7,539	9,050	16,589	60,407	55,053
Travel and entertainment	277,189	130,708	18,766	149,474	426,663	363,446
Marketing expense	70,091	833	5,715	6,548	76,639	47,309
Consulting and professional fees	425,436	643,259	390,546	1,033,805	1,459,241	1,621,244
Conference and events expenses	11,632	1,394	175,414	176,808	188,440	210,564
Equipment, furniture, and fixtures	13,800	40,759	-	40,759	54,559	33,090
IT hosting and maintenance	199,690	27,461	24,961	52,422	252,112	232,283
Office supplies	29,801	11,074	2,370	13,444	43,245	29,968
Publications and subscriptions	266,436	7,927	10,913	18,840	285,276	263,770
Insurance	123,046	15,381	15,381	30,762	153,808	158,379
Interest and fees	541	27,866	55	27,921	28,462	37,496
Bad debt	20,224	-	-	-	20,224	20,937
Cost of materials	-	-	-	-	-	5,295
Miscellaneous expenses	19,136	46,999	11,620	58,619	77,755	63,296
<b>Total Expenses, before in-kind expenses and teacher services and depreciation and amortization expense</b>	<b>9,268,633</b>	<b>2,153,103</b>	<b>1,936,240</b>	<b>4,089,343</b>	<b>13,357,976</b>	<b>13,842,422</b>
<b>In-Kind Expenses and Teacher Services (Notes 2 and 12)</b>	<b>6,673,782</b>	<b>3,834</b>	<b>-</b>	<b>3,834</b>	<b>6,677,616</b>	<b>7,421,810</b>
<b>Depreciation and Amortization Expense</b>	<b>1,598</b>	<b>12,661</b>	<b>-</b>	<b>12,661</b>	<b>14,259</b>	<b>17,781</b>
<b>Total Expenses</b>	<b>\$ 15,944,013</b>	<b>\$ 2,169,598</b>	<b>\$ 1,936,240</b>	<b>\$ 4,105,838</b>	<b>\$ 20,049,851</b>	<b>\$ 21,282,013</b>

*See accompanying notes to consolidated financial statements.*

# Network for Teaching Entrepreneurship and Related Organization

## Consolidated Statement of Cash Flows (with comparative totals for 2024)

Year ended June 30,	2025	2024
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (2,616,369)	\$ 2,409,063
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	14,259	17,781
Change in present value for contributions receivable	(10,066)	(16,541)
Net unrealized gains on investments	(908,117)	(2,035,295)
Net realized gains on investments	(595,850)	(123,856)
Donated securities	(6,514)	(30,311)
Bad debt expense	20,224	20,937
Non-cash operating lease expenses	680,317	510,510
Decrease (increase) in:		
Accounts receivable	99,817	(206,980)
Contributions receivable	3,964,401	(3,009,871)
Prepaid expenses and other assets	(173,691)	134,381
Increase (decrease) in:		
Accounts payable and accrued expenses	110,325	133,441
Accrued compensation and related liabilities	(342,940)	303,480
Deferred rent	-	-
Principal reduction in operating lease liabilities	(494,423)	(579,619)
Other liabilities	(24,500)	22,417
<b>Net Cash Used in Operating Activities</b>	<b>(283,127)</b>	<b>(2,450,463)</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of fixed assets	(141,973)	-
Purchases of investments	(900,000)	(3,163,017)
Proceeds from sales of investments	1,545,356	3,838,489
<b>Net Cash Provided by Investing Activities</b>	<b>503,383</b>	<b>675,472</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>220,256</b>	<b>(1,774,991)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>5,905,314</b>	<b>7,680,305</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 6,125,570</b>	<b>\$ 5,905,314</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Acquisition of right-of-use assets	<b>\$ 2,424,412</b>	<b>\$ -</b>

*See accompanying notes to consolidated financial statements.*

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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### 1. Nature of Organization

The Network for Teaching Entrepreneurship and Related Organization (the Organization) provides entrepreneurship education to young people from low-income communities. The Organization publishes curriculum, trains teachers to teach the program, and works with those educators to facilitate experiential learning for youth, culminating in each student's creation of an original business plan. The Organization's program is integrated into the school day, either as a stand-alone course or as modules in economics, math, or other relevant subjects.

### 2. Summary of Significant Accounting Policies

#### *Principles of Consolidation*

The consolidated financial statements include the accounts of the Network for Teaching Entrepreneurship (NFTE) and NFTE Endowment Fund, Inc., a related organization through common Board membership, common management, and/or common ownership. All material intercompany transactions and balances have been eliminated.

#### *General*

The consolidated financial statements have been prepared on an accrual basis and conform to accounting principles generally accepted in the United States of America (GAAP), as applicable to not-for-profit organizations. In the consolidated statement of financial position, assets are presented in order of liquidity or conversion to cash, and liabilities are presented according to their maturity resulting in the use of cash.

#### *Consolidated Financial Statement Presentation*

The classification of the Organization's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the classes of net assets—with donor restrictions and without donor restrictions—be displayed in a consolidated statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a consolidated statement of activities.

The classes of net assets are defined as follows:

*With Donor Restrictions* - This class consists of net assets resulting from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization, pursuant to those stipulations. When such stipulations end or are fulfilled, such donor-restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities. Net assets resulting from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization are classified as net assets with donor restrictions - perpetual in nature.

*Without Donor Restrictions* - This class consists of the part of net assets that is not restricted by donor-imposed stipulations.

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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Investment return, net, is reported as increases (or decreases) in net assets without donor restrictions, unless the use of the income received is limited by donor-imposed restrictions or the New York Prudent Management of Institutional Funds Act (NYPMIFA) (see Note 14). Expirations of with donor restriction net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated passage of time has elapsed) are reported as net assets released from restrictions.

### ***Measure of Operations***

The Organization includes in its measure of operations:

- All revenues and expenses that are an integral part of its programs and supporting activities.
- Net assets released from restrictions to support operating expenditures.

The Organization excludes from its measure of operations:

- Investment return, net of expenses.

### ***Cash and Cash Equivalents***

The Organization considers all investments with a maturity of three months or less at the time of purchase, other than those held in the Organization's investment portfolio for long-term purposes, to be cash equivalents.

### ***Contributions Receivable***

The fair value of all contributions, including unconditional promises to give, is recognized as revenue at the time that the donor's unconditional promise is received.

Conditional promises are recorded when the donor-imposed conditions are substantially met.

### ***Fixed Assets***

Fixed assets are recorded at cost. Expenditures for maintenance, repairs, and minor renewals are expensed as incurred. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The Organization's policy is to capitalize expenditures in excess of \$5,000, which represent new purchases, or extend the life of existing fixed assets. The current estimated useful lives are as follows:

<u>Asset Category</u>	<u>Estimated Useful Lives (Years)</u>
Furniture, fixtures, and equipment	5-10
Curriculum design and internal-use of software	3
Leasehold improvements	Lesser of lease term or 15 years

The useful lives are estimated based on historical experience with similar assets, taking into account anticipated technological or other changes.

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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### ***Impairment of Long-Lived Assets***

The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. As of June 30, 2025, there have been no such losses.

### ***Revenue Recognition***

The Organization reports gifts of cash and other assets as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—with donor restriction net assets are reclassified to without donor restriction net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Unconditional promises to give with payments due in future periods are presumed to be time-restricted by the donor until received and are reported as with donor restriction net assets.

Conditional promises to give are recognized when the conditions on which they depend upon are substantially met. Until that point, any amounts received are recorded as refundable advances.

The Organization reports gifts of land, buildings, and equipment as without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Organization has contracts with government and third parties for the performance of various services, which are conditional upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Government and other grants revenues are nonexchange transactions in which no commensurate value is exchanged. Accordingly, contribution accounting is applied under Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. Government and other grants contracts are evaluated for contributions that are conditional. The Organization recognizes revenue as expenses are incurred to a maximum of the grant award. The Organization records deferred revenue for receipts received in advance of the program performance.

Training fees are recorded as revenue when training services are provided. License fees, material sales, and royalty income are recognized when earned.

### ***In-Kind Contributions***

Amounts are reported in the consolidated financial statements for voluntary donations of services if those services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and would typically be purchased if not provided by donation. All donated services were utilized by the Organization's programs services. There were no donor-imposed restrictions associated with the donated services. Refer to Note 12 for further details of the contributed services values recorded for fiscal year 2025.

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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Typically, the Organization's programs are taught by teachers and youth workers who are paid directly by their institutions. These individuals are an integral part of delivering the Organization's programs to its targeted students. The Organization, therefore, includes an average portion of those salaries (based on the hours delivering the Organization experience) in the consolidated financial statements as a required specialized skill provided, which would have to be purchased if it were not paid for by others.

### *Use of Estimates*

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and other disclosures in the consolidated financial statements. Accordingly, actual results could differ from those estimates.

### *Income Taxes*

The Organization was incorporated in the state of New York and is exempt from federal and state income taxes under Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code (IRC) and, therefore, has made no provision for income taxes in the accompanying consolidated financial statements. In addition, NFTE Endowment Fund, Inc. is a type 2 supporting organization, and the Organization has been determined by the Internal Revenue Service (IRS) not to be a "private foundation" within the meaning of Section 509(a) of the IRC.

### *Accounting for Uncertainty in Income Taxes*

The Organization follows the provisions of GAAP, which state that an organization must recognize the tax liability associated with tax positions taken for tax return purposes when it is more likely than not the position will not be sustained upon examination by a taxing authority. The Organization does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Organization has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required.

### *Comparative Financial Information*

The consolidated financial statements include certain prior-year summarized comparative information. With respect to the consolidated statement of activities, prior-year information is not presented by net asset class. With respect to the consolidated statement of functional expenses, the prior-year expenses by expense classification are presented in total rather than by functional category. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the prior-year consolidated financial statements from which the summarized information was derived.

### *Concentration of Credit Risk*

Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash and cash equivalents. At various times, the Organization has cash deposits at financial institutions, which exceed the Federal Deposit Insurance Corporation insurance limits. The Organization has not experienced any losses on cash and cash equivalents.

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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### *Functional Allocation of Expenses*

The costs of providing the Organization's various programs and other activities have been summarized on a functional basis in the accompanying consolidated financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited using specific identification and allocation percentages based on management's calculations. Direct expenses are assigned to the various programs and supporting services based upon actual costs incurred. Certain categories of expenses are attributable to one or more program or supporting functions of the Organization. Those expenses are allocated based upon various allocation factors, including square footage occupied and time and effort.

### *Investments at Fair Value*

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

*Level 1* - Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

*Level 2* - Valuations are based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Valuations are based on inputs that are unobservable for the asset or liability and reflect management's best estimate of what market participants would use as fair value.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investment return, net, is recognized when earned and consists of interest, dividends, and realized and unrealized gains and losses, less direct external investment expenses. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

All of the Organization's investment assets at June 30, 2025 are in short-term funds and are classified as Level 1. Each of these investments can be liquidated daily. The valuation is based on Level 1 inputs within the hierarchy used in measuring fair value. Investments are stated at their fair values in the consolidated statement of financial position. At June 30, 2025, cost plus interest approximates fair value.

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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### *Risks and Uncertainties - Investments*

The Organization's investments consist of a variety of investment securities and investment funds. Investments in general are exposed to various risks, such as interest rate, credits, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of the Organization's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

### *Applicability of the New York Prudent Management of Institutional Funds Act*

On September 17, 2010, New York state enacted NYPMIFA. This law, which is a modified version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), made significant changes to the rules governing how New York not-for-profit organizations may manage, invest, and spend their endowment funds. The law is designed to allow organizations to cope more easily with fluctuations in the value of their endowments and to afford them greater access to funds needed to support their programs and services in difficult financial times.

### *Accounts Receivable, Net*

Accounts receivable represent government contract and third-party revenues that have been billed but not collected as of the date of the accompanying consolidated financial statements. The Organization provides an allowance for doubtful accounts based upon prior-year experience and management's assessment of the collectability of specific accounts. The allowance for doubtful accounts was \$31,994 for the year ended June 30, 2025.

## 3. Liquidity and Availability of Resources

The Organization's financial assets available for use within one year of the consolidated statement of financial position date for general expenditure are as follows:

*June 30, 2025*

Cash and cash equivalents	\$	6,125,570
Accounts receivable, net of allowance		435,709
Contributions receivable, net		2,062,775
<b>Total Financial Assets Available to Management for General Expenditures</b>		<b>8,624,054</b>
Less:		
Amounts unavailable to management for general expenditures within one year:		
Contributions receivable, non-current portion		(164,669)
<b>Total Financial Assets Available to Management for General Expenditures Within One Year</b>	<b>\$</b>	<b>8,459,385</b>

### *Liquidity Management*

The Organization expects approximately \$1.6 million of amounts restricted with purpose restrictions to be released within one year. In relation to with donor restriction net assets, management has the ability to adjust expenditures based on cash available; therefore, these amounts are not included

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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in the table above as a reduction to total financial assets available to management for general expenditures within one year.

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Organization invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, the Organization also has a committed line of credit in the amount of \$2,500,000, which was undrawn at June 30, 2025.

### 4. Fair Value Measurements

The Organization's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with GAAP. See Note 2 for a discussion of the Organization's policies regarding this hierarchy.

A description of the valuation techniques applied to the Organization's major categories of assets measured at fair value is as follows. There were no changes in valuation methodologies as of June 30, 2025.

*Money-Market Fund* - The money-market fund is valued based on the net asset value (NAV) of the shares held by the Organization, which is actively traded on national securities exchanges. NAV is based upon the fair value of the money-market fund's underlying investments. The money-market fund is valued at the last unadjusted quoted NAV of shares held on a daily basis and is classified as Level 1.

*Mutual Funds* - The Organization has investments in mutual funds. For these investments, the Organization has ownership interest in the mutual fund but not in the individual securities held by the fund. The assets of each mutual fund consist primarily of shares of the underlying holdings. These mutual funds are invested primarily in investment-grade bonds and large- and mid-capitalization equity securities. Each mutual fund's NAV is the value of a single share, which is actively traded on national securities exchanges. The mutual funds are valued at the last unadjusted quoted NAV of shares held on a daily basis and are classified as Level 1.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Organization's financial assets at fair value:

*June 30, 2025*

	Level 1		Total
Money-market fund	\$	1,170,200	\$ 1,170,200
Mutual funds		14,022,287	14,022,287
<b>Total</b>	<b>\$</b>	<b>15,192,487</b>	<b>\$ 15,192,487</b>

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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The Organization had no financial assets or financial liabilities that were measured at fair value on a non-recurring basis during the year ended June 30, 2025. In addition, there were no transfers between levels during the year ended June 30, 2025.

### 5. Contributions Receivable, Net

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows using a discount rate of 0.75%.

The Organization's contributions receivable consists of the following:

*June 30, 2025*

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Amounts due in:		
One year or less	\$	1,901,757
Between two to five years		164,669
		<hr/>
		2,066,426
Less: discount to present value		(3,651)
		<hr/>
	\$	2,062,775

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At June 30, 2025, there are no conditional pledges outstanding.

### 6. Fixed Assets, Net

Fixed assets, net, consist of the following:

*June 30, 2025*

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Leasehold improvements	\$	326,767
Computer equipment		791,843
Furniture and fixtures		647,970
Curriculum design and internal-use software		1,199,940
		<hr/>
		2,966,520
Less: accumulated depreciation and amortization		(2,820,062)
		<hr/>
	\$	146,458

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For the year ended June 30, 2025, depreciation and amortization expense was \$14,259.

### 7. Retirement Plan

The Organization has a 403(b) defined contribution plan (the Plan), which is offered to all employees of the Organization. Employees are permitted to make voluntary contributions to the Plan based on a percentage of their annual compensation but not more than permitted under IRS regulations. The Organization makes discretionary matching contributions of 50% of employee voluntary

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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contributions, not to exceed 3% of the employee's base compensation. The Organization expensed \$136,121 in matching contributions for the year ended June 30, 2025.

### 8. Leases and Other Commitments

The Organization leases certain property under an operating lease. Leases are classified as either finance or operating leases based on the underlying terms of the agreement and certain criteria, such as the term of the lease relative to the useful life of the asset and the total lease payments to be made as compared to the fair value of the asset, amongst other criteria. Finance leases result in an accounting treatment similar to an acquisition of the asset.

For leases with initial terms greater than a year (or initially, greater than one year remaining under the lease at the date of adoption of Accounting Standards Update (ASU) 2016-02, *Accounting for Leases (Topic 842)*), the Organization records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The Organization leases may include variable lease payments and renewal options. Variable lease payments are excluded from the amounts used to determine the right-of-use assets and liabilities, unless the variable lease payments depend on an index or rate or are, in substance, fixed payments. Lease payments related to periods subject to renewal options are also excluded from the amounts used to determine the right-of-use assets and liabilities, unless the Organization is reasonably certain to exercise the option to extend the lease. The present value of the lease payments is calculated by utilizing the discount rate stated in the lease, when readily determinable. For leases for which a discount rate is not readily available, the Organization has elected to use the risk-free rate at the date of adoption. The Organization has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments for all of its asset classes, as permitted by ASU 2016-02. As such, the Organization accounts for the applicable non-lease components together with the related lease components when determining the right-of-use assets and lease liabilities. The Organization has made an accounting policy election not to record leases with an initial term of less than one year as right-of-use assets and lease liabilities in the consolidated statement of financial position. The Organization has elected the practical expedients, which includes not reassessing whether any expired or existing contracts contain leases, not reassessing the lease classification for any expired or existing leases, and an entity not reassessing initial direct costs for any leases.

The following table summarizes information related to the lease assets and liabilities:

#### *Year ended June 30, 2025*

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Operating lease cost	\$	680,317
Operating cash flows used to pay operating leases		494,423

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#### *Year ended June 30, 2025*

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Right-of-use assets and liabilities:		
Operating lease right-of-use assets	\$	2,424,412
Operating lease liabilities		2,667,897

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# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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Other information about lease amounts recognized in the consolidated financial statements is as follows:

*Year ended June 30, 2025*

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Remaining lease term	108 months
Discount rate	4.38%

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Operating lease, right-of-use assets, and operating lease liabilities are recorded in the consolidated statement of financial position.

The following table reconciles the undiscounted operating lease payments to the lease liabilities recorded on the accompanying consolidated statement of financial position at June 30, 2025:

*Year ending June 30,*

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2026	\$	257,754
2027		343,672
2028		343,672
2029		343,672
2030		366,686
Thereafter		1,591,016
<b>Total Minimum Lease Payments</b>		<b>3,246,472</b>
Less: imputed interest		(578,575)
<b>Total Operating Lease Liabilities</b>	<b>\$</b>	<b>2,667,897</b>

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### 9. With Donor Restriction Net Assets - Purpose-Restricted

With donor restriction net assets are available for the following purposes:

*June 30, 2025*

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Program office delivery	\$	658,400
Multiple programs and operations		5,500,746
	<b>\$</b>	<b>6,159,146</b>

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With donor restriction net assets were released from restrictions in fulfillment of the following purposes or due to the expiration of time restrictions:

*Year ended June 30, 2025*

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Program office delivery	\$	866,000
Multiple programs and operations		3,052,500
<b>Released from Restrictions</b>	<b>\$</b>	<b>3,918,500</b>

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# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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### 10. With Donor Restriction Net Assets - Held in Perpetuity

With donor restriction net assets - perpetual in nature represent donor-restricted contributions to be held in perpetuity. Those contributions plus the pro-rata share of the change in portfolio valuation are expendable for the following purposes:

*June 30, 2025*

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Regional programs	\$	42,059
Teacher training and development		2,277,966
Deferred compensation		511,108
Volunteers		150,000
Alumni services		912,665
Multiple programs and operations		6,838,793
	\$	\$10,732,591

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### 11. Line of Credit

The Organization has a \$2,500,000 secured working capital line of credit with JPMorgan Chase Bank, N.A., available through May 16, 2026, and is subject to annual renewal. The interest rate is based on the adjusted Secured Overnight Financing Rate (SOFR), plus an applicable margin rate of 3.46% per annum. The interest rate at June 30, 2025 is 4.44%. The loan is secured by a perfected security interest in the Organization's inventory, chattel paper, accounts receivable, equipment, and general intangibles. At June 30, 2025, there was no outstanding balance on this line of credit.

### 12. Teachers' and Other In-Kind Contributions

During the fiscal year, the value of teachers' in-kind contributions to the Organization consisted of the following:

*Year ended June 30, 2025*

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Program services - teacher services - estimated value of teacher services	\$	6,677,616
<b>Total</b>	\$	6,677,616

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The teacher's in-kind contributions represent 131,615 classroom hours that the Organization taught by volunteer teachers. The classroom hours were determined based on volunteer teachers' hours reported to the Organization by each volunteer teacher. The values of teachers' in-kind contributions are based on their average salary in the respective city that they reside in and were selected on a city-by-city basis from information available on the U.S. Department of Labor - Bureau of Labor Statistics website.

### 13. Endowment Fund

NFTE Endowment Fund, Inc. is a separate legal entity and is governed by a separate Board of Directors and maintains a donor-restricted endowment fund (the Endowment Fund) consisting of various funds that have been established for various purposes and have been classified as with donor restriction net assets - held in perpetuity (see Note 10).

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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The Board of Directors of NFTE Endowment Fund, Inc. has interpreted NYPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Endowment Fund is classified as with donor restriction - perpetual in nature and includes the following:

- The original value of gifts donated to the endowment.
- The original value of subsequent gifts to the endowment.
- Accumulation of the endowment made in accordance with the direction of applicable donor instructions.

The remaining portion of the Endowment Fund that is not classified as with donor restriction - perpetual in nature is classified as with donor restriction - purpose-restricted until those amounts are appropriated for expenditure by NFTE Endowment Fund, Inc. in a manner consistent with the donor's intent. In accordance with NYPMIFA, NFTE Endowment Fund, Inc. considers the following factors in making a determination to appropriate or accumulate the Endowment Fund:

- The duration and preservation of the fund.
- The purposes of NFTE Endowment Fund, Inc. and the Endowment Fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- The investment policies of NFTE Endowment Fund, Inc.
- Other resources of NFTE Endowment Fund, Inc.

The following table provides a reconciliation of the change in NFTE Endowment Fund, Inc.'s Endowment Fund net assets:

*Year ended June 30, 2025*

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Endowment Net Assets</b> , beginning of year	\$ -	\$ 14,247,595	\$ 14,247,595
Investment gain, net	-	1,503,967	1,503,967
Appropriation of endowment assets for expenditure	-	(670,325)	(670,325)
<b>Endowment Net Assets</b> , end of year	\$ -	\$ 15,081,237	\$ 15,081,237

NFTE Endowment Fund, Inc. has adopted investment and spending policies for endowment assets that attempt to provide sufficient income to meet various program and operational expenses, and to extend the pursuit of NFTE Endowment Fund, Inc.'s mission in perpetuity. Of the \$15,081,237, \$10,732,591 is included in net assets with donor restrictions - held in perpetuity, with the remaining amount of \$4,348,646 included in net assets with donor restrictions - purpose-restricted.

# Network for Teaching Entrepreneurship and Related Organization

## Notes to Consolidated Financial Statements

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Under this policy, as approved by the Board of Directors of NFTE Endowment Fund, Inc., the investment performance of NFTE Endowment Fund, Inc.'s portfolio will be measured relative to the following benchmarks:

- S&P 500 for the Vanguard 500 Index Fund Investor.
- S&P 500 Index for the Davis New York Venture Fund.
- Morningstar Large-Cap Value Index for the Sound Shore Fund.
- Barclays Capital U.S. Aggregate Index for BlackRock Total Return.
- Dow Credit Suisse Long/Short Equity Edge Fund Index for the Fund of Hedge Funds.
- Barclays Five-to-Ten-Year U.S. Credit Index for the Vanguard Intermediate Term Investment Grade Fund.

To satisfy its long-term rate-of-return objectives, NFTE Endowment Fund, Inc. relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). NFTE Endowment Fund, Inc. targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

NFTE Endowment Fund, Inc. may appropriate for distribution each year 5% of its invested assets based upon their rolling average value over the prior 12 quarters, which is in line with its targeted rate of return. In establishing this policy, NFTE Endowment Fund, Inc. considered the long-term expected return on its endowment. Accordingly, over the long term, NFTE Endowment Fund, Inc. expects the current spending policy to allow its endowment to grow annually.

For fiscal year 2025, the Board of Directors of NFTE Endowment Fund, Inc. approved for appropriation \$648,000, which is included in net assets released from restrictions in the consolidated statement of activities.

### 14. Affiliation Agreement

In fiscal year 2024, the Organization entered into a formal agreement with American Student Assistance (ASA) Entity, under which ASA became a Type II supporting entity of the Organization, as defined by Section 509(a)(3)(B)(ii) of IRC. This Affiliation establishes substantial grant-based support from ASA to the Organization for a period of ten years. As part of the agreement, ASA made an initial contribution of \$5,000,000 in fiscal year 2024. In subsequent years, ASA will provide the Organization with an annual matching grant, equivalent to 25% of all new contributions, up to \$2,000,000 per year. For the year ended June 30, 2025, ASA contributed \$480,975.

### 15. Subsequent Events

Management has performed subsequent events procedures through December 16, 2025, which is the date that the consolidated financial statements were available to be issued. There were no subsequent events identified that would require an adjustment to the consolidated financial statements or disclosure as a result of these procedures.

## Supplementary Information

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## Network for Teaching Entrepreneurship and Related Organization

### Consolidating Schedule of Financial Position (with comparative totals for 2024)

June 30,

	Network for Teaching Entrepreneurship		NFTE Endowment Fund, Inc.		Eliminations	Total				
						2025	2024			
<b>Assets</b>										
Cash and cash equivalents	\$	6,125,570	\$	-	\$	-	\$	6,125,570	\$	5,905,314
Accounts receivable, net		435,709		-		-		435,709		535,526
Contributions receivable, net		2,174,025		-	(111,250)		2,062,775		6,037,334	
Prepaid expenses and other assets		478,362		-		-	478,362		304,671	
Investments held in perpetuity		-		15,192,487		-	15,192,487		14,336,595	
Operating lease right-of-use assets		2,424,412		-		-	2,424,412		436,832	
Fixed assets, net		146,458		-		-	146,458		9,511	
<b>Total Assets</b>	<b>\$</b>	<b>11,784,536</b>	<b>\$</b>	<b>15,192,487</b>	<b>\$</b>	<b>(111,250)</b>	<b>\$</b>	<b>26,865,773</b>	<b>\$</b>	<b>27,565,783</b>
<b>Liabilities and Net Assets</b>										
<b>Liabilities</b>										
Accounts payable and accrued expenses	\$	747,110	\$	111,250	\$	(111,250)	\$	747,110	\$	636,785
Accrued compensation and related liabilities		763,037		-		-		763,037		1,105,977
Other liabilities		-		-		-		-		24,500
Operating lease liabilities		2,667,897		-		-		2,667,897		494,423
<b>Total Liabilities</b>		<b>4,178,044</b>		<b>111,250</b>		<b>(111,250)</b>		<b>4,178,044</b>		<b>2,261,685</b>
<b>Commitments and Contingencies</b>										
<b>Net Assets</b>										
Without donor restrictions		5,795,992		-		-		5,795,992		8,141,996
With donor restrictions		1,810,500		15,081,237		-		16,891,737		17,162,102
<b>Total Net Assets</b>		<b>7,606,492</b>		<b>15,081,237</b>		<b>-</b>		<b>22,687,729</b>		<b>25,304,098</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>11,784,536</b>	<b>\$</b>	<b>15,192,487</b>	<b>\$</b>	<b>(111,250)</b>	<b>\$</b>	<b>26,865,773</b>	<b>\$</b>	<b>27,565,783</b>

## Network for Teaching Entrepreneurship and Related Organization

### Consolidating Schedule of Activities (with comparative totals for 2024)

Year ended June 30,

	Network for Teaching Entrepreneurship	NFTE Endowment Fund, Inc.	Eliminations	Total	
				2025	2024
<b>Support and Revenues</b>					
Contributions	\$ 6,403,920	\$ -	\$ -	\$ 6,403,920	\$ 11,242,584
Contributions from endowment	648,000	-	(648,000)	-	-
License fees	107,677	-	-	107,677	134,974
Contract services	2,215,075	-	-	2,215,075	2,145,437
Material sales	-	-	-	-	2,788
Teachers' and other in-kind contributions	6,677,616	-	-	6,677,616	7,421,810
Miscellaneous income	50,367	-	-	50,367	74,168
Royalty income	220,247	-	-	220,247	310,911
<b>Total Support and Revenues</b>	<b>16,322,902</b>	<b>-</b>	<b>(648,000)</b>	<b>15,674,902</b>	<b>21,332,672</b>
<b>Expenses</b>					
Program services	15,944,013	-	-	15,944,013	17,419,402
Contribution expense	-	648,000	(648,000)	-	-
<b>Total Program Services and Contribution Expense</b>	<b>15,944,013</b>	<b>648,000</b>	<b>(648,000)</b>	<b>15,944,013</b>	<b>17,419,402</b>
Supporting services:					
Management and general	2,147,273	22,325	-	2,169,598	1,989,012
Fundraising	1,936,240	-	-	1,936,240	1,873,599
<b>Total Supporting Services</b>	<b>4,083,513</b>	<b>22,325</b>	<b>-</b>	<b>4,105,838</b>	<b>3,862,611</b>
<b>Total Expenses</b>	<b>20,027,526</b>	<b>670,325</b>	<b>(648,000)</b>	<b>20,049,851</b>	<b>21,282,013</b>
<b>Change in Net Assets, before non-operating revenues</b>	<b>(3,704,624)</b>	<b>(670,325)</b>	<b>-</b>	<b>(4,374,949)</b>	<b>50,659</b>
<b>Non-Operating Revenue</b>					
Investment return, net (Note 2)	254,613	1,503,967	-	1,758,580	2,358,404
<b>Change in Net Assets</b>	<b>(3,450,011)</b>	<b>833,642</b>	<b>-</b>	<b>(2,616,369)</b>	<b>2,409,063</b>
<b>Net Assets, beginning of year</b>	<b>11,056,503</b>	<b>14,247,595</b>	<b>-</b>	<b>25,304,098</b>	<b>22,895,035</b>
<b>Net Assets, end of year</b>	<b>\$ 7,606,492</b>	<b>\$ 15,081,237</b>	<b>\$ -</b>	<b>\$ 22,687,729</b>	<b>\$ 25,304,098</b>

# Network for Teaching Entrepreneurship and Related Organization

## Schedule of Fiscal-Year Trend Analysis (in thousands)

	2015**	2016**	2017**	2018**	2019**	2020**	2021**	2022**	2023**	2024**	2025**
<b>Assets and Liabilities</b>											
Total assets	\$ 17,904	\$ 25,258	\$ 29,975	\$ 24,807	\$ 19,742	\$ 19,624	\$ 24,018	\$ 23,890	\$ 25,277	\$ 27,565	\$ 26,865
Total liabilities	2,476	2,122	1,813	1,500	1,611	2,923	2,477	1,698	2,382	2,264	4,178
<b>With Donor Restrictions</b>											
Revenue - purpose-restricted	\$ 7,023	\$ 14,277	\$ 13,706	\$ 5,514	\$ 4,260	\$ 4,892	\$ 3,439	\$ 4,949	\$ 4,224	\$ 2,065	\$ 2,166
Assets - purpose-restricted released	(7,293)	(6,369)	(8,774)	(11,287)	(11,446)	(10,659)	(5,616)	(4,430)	(4,127)	(3,908)	(3,918)
<b>Revenue and Expense</b>											
Total revenues	\$ 17,820	\$ 24,887	\$ 21,806	\$ 13,698	\$ 13,347	\$ 15,631	\$ 14,798	\$ 16,558	\$ 16,842	\$ 21,333	\$ 15,675
Total expenses	18,245	17,321	18,298	19,439	19,195	17,157	14,587	15,426	17,543	21,282	20,050
<b>Surplus (Deficit)</b>											
Operating	\$ (425)	\$ 7,566	\$ 3,508	\$ (5,741)	\$ (5,848)	\$ (1,526)	\$ 211	\$ 1,132	\$ (701)	\$ 51	\$ (4,375)
Non-operating	296	141	1,519	885	673	95	4,630	(482)	1,404	2,358	1,759
<b>Net Surplus (Deficit)</b>	<b>\$ (129)</b>	<b>\$ 7,707</b>	<b>\$ 5,027</b>	<b>\$ (4,856)</b>	<b>\$ (5,175)</b>	<b>\$ (1,431)</b>	<b>\$ 4,841</b>	<b>\$ 650</b>	<b>\$ 703</b>	<b>\$ 2,409</b>	<b>\$ (2,616)</b>

\*\* Includes teachers' and other in-kind contributions in 2015 (\$3,069), 2016 (\$3,294), 2017 (\$3,381), 2018 (\$4,162), 2019 (\$4,748), 2020 (\$4,813), 2021 (\$4,395), 2022 (\$4,672), 2023 (\$5,381), 2024 (\$7,422), and 2025 (\$6,678).