



THE ST. AUSTIN SCHOOL
FINANCIAL STATEMENTS

June 30, 2024 and 2023



ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

THE ST. AUSTIN SCHOOL

FINANCIAL STATEMENTS

June 30, 2024 and 2023

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ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

Board of Governors
The St. Austin School
St. Louis, Missouri

We have audited the accompanying financial statements of The St. Austin School (a nonprofit organization), which comprise the Statement of Financial Position as of June 30, 2024 and 2023, and the related Statements of Activities, Functional Expenses, and Cash Flows 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 financial position of The St. Austin School as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 The St. Austin School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

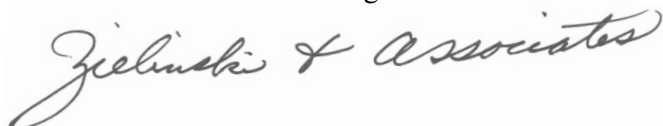
Auditor's Responsibilities for the Audit of the Financial Statements

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, including omissions, 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 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 audits.
- 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 audits 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 St. Austin School'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 The St. Austin School'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

A handwritten signature in cursive script that reads "Zielinski & Associates".

December 2, 2024

THE ST. AUSTIN SCHOOL

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current assets:		
Cash	\$ 170,960	\$ 145,714
Investments (Note B)	1,529,914	1,545,039
Accounts receivable—tuition	-	1,058
Pledges receivable (Note C)	178,208	81,000
Prepaid expenses	35,757	39,467
Inventory (Note D)	<u>27,271</u>	<u>11,458</u>
Total Current Assets	1,942,110	1,823,736
Leasehold improvements in process	39,501	-
Pledges receivable non-current (Note C)	<u>38,512</u>	<u>60,000</u>
TOTAL ASSETS	<u>\$ 2,020,123</u>	<u>\$ 1,883,736</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 63,670	\$ 20,229
Accrued payroll, benefits, and taxes	84,498	75,907
Deferred tuition and fees (Note E)	<u>142,268</u>	<u>162,713</u>
Total Current Liabilities	<u>290,436</u>	<u>258,849</u>
TOTAL LIABILITIES	<u>290,436</u>	<u>258,849</u>
Net assets		
Net assets without donor restrictions—undesignated	1,088,891	1,088,999
Net assets without donor restrictions—		
Board designated (Note F)	277,710	260,000
Net assets with donor restrictions (Note G)	<u>363,086</u>	<u>275,888</u>
TOTAL NET ASSETS	<u>1,729,687</u>	<u>1,624,887</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,020,123</u>	<u>\$ 1,883,736</u>

THE ST. AUSTIN SCHOOL

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues						
Tuition and fees (Note D)	\$ 1,306,192	-	\$ 1,306,192	\$ 1,278,342	-	\$ 1,278,342
Financial assistance	(257,201)	-	(257,201)	(221,410)	-	(221,410)
Donations	130,090	\$ 149,731	279,821	274,715	\$ 312,459	587,174
Fundraising events revenue	93,215	-	93,215	96,510	-	96,510
Investment income, net	79,752	-	79,752	33,837	-	33,837
Other interest—ERC	-	-	-0-	9,981	-	9,981
In-kind donations (Note H)	120,000	-	120,000	109,000	-	109,000
Net assets released from restrictions (Note G)	<u>62,533</u>	<u>(62,533)</u>	<u>-0-</u>	<u>59,071</u>	<u>(59,071)</u>	<u>-0-</u>
TOTAL REVENUES	<u>1,534,581</u>	<u>87,198</u>	<u>1,621,779</u>	<u>1,640,046</u>	<u>253,388</u>	<u>1,893,434</u>
Expenses						
Program services	1,321,202	-	1,321,202	1,229,181	-	1,229,181
Management and general	76,634	-	76,634	50,000	-	50,000
Fundraising	<u>119,143</u>	<u>-</u>	<u>119,143</u>	<u>114,988</u>	<u>-</u>	<u>114,988</u>
TOTAL EXPENSES	<u>1,516,979</u>	<u>-</u>	<u>1,516,979</u>	<u>1,394,169</u>	<u>-</u>	<u>1,394,169</u>
CHANGES IN NET ASSETS BEFORE OTHER CHANGES	<u>17,602</u>	<u>87,198</u>	<u>104,800</u>	<u>245,877</u>	<u>253,388</u>	<u>499,265</u>
Other Changes						
Loss on abandonment of property	<u>-</u>	<u>-</u>	<u>-0-</u>	<u>(43,771)</u>	<u>-</u>	<u>(43,771)</u>
CHANGES IN NET ASSETS	<u>17,602</u>	<u>87,198</u>	<u>104,800</u>	<u>202,106</u>	<u>253,388</u>	<u>455,494</u>
Net Assets, Beginning of Year	<u>1,348,999</u>	<u>275,888</u>	<u>1,624,887</u>	<u>1,146,893</u>	<u>22,500</u>	<u>1,169,393</u>
NET ASSETS, END OF YEAR	<u>\$ 1,366,601</u>	<u>\$ 363,086</u>	<u>\$ 1,729,687</u>	<u>\$ 1,348,999</u>	<u>\$ 275,888</u>	<u>\$ 1,624,887</u>

THE ST. AUSTIN SCHOOL

STATEMENTS OF FUNCTIONAL EXPENSES

For the years ended June 30, 2024 and 2023

	2024				2023			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
School salaries and benefits	\$ 919,656	-	-	\$ 919,656	\$ 869,679	-	-	\$ 869,679
Books, supplies, and technology	77,364	-	-	77,364	86,364	-	-	86,364
Student activities	14,494	-	-	14,494	7,677	-	-	7,677
Insurance, accounting, and office	91,743	-	-	91,743	66,961	-	-	66,961
Rent and facility	130,730	-	-	130,730	120,004	-	-	120,004
Marketing and promotion	22,215	-	-	22,215	17,306	-	-	17,306
In-kind services	65,000	\$ 55,000	-	120,000	59,000	\$ 50,000	-	109,000
Board expenses	-	21,634	-	21,634	2,190	-	-	2,190
Development	<u>-</u>	<u>-</u>	<u>\$ 119,143</u>	<u>119,143</u>	<u>-</u>	<u>-</u>	<u>\$ 114,988</u>	<u>114,988</u>
TOTAL FUNCTIONAL EXPENSES	<u>\$ 1,321,202</u>	<u>\$ 76,634</u>	<u>\$ 119,143</u>	<u>\$ 1,516,979</u>	<u>\$ 1,229,181</u>	<u>\$ 50,000</u>	<u>\$ 114,988</u>	<u>\$ 1,394,169</u>

THE ST. AUSTIN SCHOOL

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 104,800	\$ 455,494
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gains on investments	(2,403)	(2,965)
Changes in:		
Accounts receivable	1,058	228,755
Pledges receivable	(75,720)	(126,437)
Prepaid expenses	3,710	(4,582)
Inventory	(15,813)	(2,271)
Leasehold improvements in process	(39,501)	-
Accounts payable and accrued liabilities	43,441	11,679
Accrued payroll, benefits, and taxes	8,591	8,951
Deferred tuition and fees	<u>(20,445)</u>	<u>(20,302)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>7,718</u>	<u>548,322</u>
Cash Flows from Investing Activities		
Investment activity, net	<u>17,528</u>	<u>(539,052)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>17,528</u>	<u>(539,052)</u>
NET INCREASE IN CASH	25,246	9,270
Cash, Beginning of Year	<u>145,714</u>	<u>136,444</u>
CASH, END OF YEAR	<u>\$ 170,960</u>	<u>\$ 145,714</u>

THE ST. AUSTIN SCHOOL

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE A—ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The St. Austin School (the School) is an independent Catholic school, situated in West St. Louis County. The School is St. Louis' only Catholic, Classical PreK through grade eight school. It admits students from over 30 different parishes across the St. Louis Archdiocese. The St Austin School provides a rigorous academic program which prepares students to excel in secondary schools of the highest caliber. In collaboration with its families, the School helps form students in Christian virtues and the lifelong practice of the Catholic Faith. The School has been educating boys and girls since its founding in 2011.

Basis of Presentation

The financial statements of the School have been prepared on the accrual basis of accounting.

Net assets and changes therein are classified as follows:

- *Net assets without donor restrictions*—net assets not subject to donor-imposed restrictions.
- *Net assets with donor restrictions*—net assets subject to donor-imposed restrictions that may or will be met by actions of the School and/or the passage of time.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets and liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor restriction or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as transfers between the applicable classes of net assets

Revenue Recognition

The School recognizes tuition and other fee revenue in the school year in which the services are provided. Tuition amounts billed and received for the upcoming school year are recorded as deferred tuition.

Contributions and Promises to Give

Contributions received and promises to give are reported without donor restrictions or with donor restrictions, if any. Contributions that are promised in one year but are not expected to be collected until after the end of that year are recorded as pledges receivable. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Donated materials and equipment are recorded as contributions based on the estimated fair value at the date of donation. Donated services are recorded as contributions at their estimated fair value only in those instances where the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would need to be purchased if not provided by donation.

THE ST. AUSTIN SCHOOL

NOTES TO FINANCIAL STATEMENTS *(Continued)*

June 30, 2024 and 2023

NOTE A—ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Cash

The School maintains its cash in bank deposit accounts, including a sweep account, which are covered by the Federal Deposit Insurance Corporation (FDIC). Periodically, the bank deposit accounts may exceed the FDIC insurance limits.

Investments

Investments are recorded at fair value using quoted prices in active markets. All investment income, gains, and losses are recorded in the Statements of Activities.

Doubtful Accounts Receivable

The School uses the direct write-off method to account for uncollectible tuition and fees. Bad debt recoveries are included in income as realized.

Concentration of Credit Risk

The School extends credit to parents requesting installment payments throughout the school year. The ability of the parents to honor the installment payment contracts is dependent upon their individual earnings and cash flows. Historically, losses on these contracts have not been significant.

New Accounting Pronouncement

During 2023, the School considered the recognition and measurement requirements under FASB Accounting Standards Codification (ASC) 842, Leases. ASC 842 requires a lessee must recognize both a right-of-use asset and an associated lease liability on the Statement of Financial Position for all leases (other than short-term leases for which the lessee elected the recognition and measurement exemption). New disclosures are required including general description of the leases, lease terms, and significant assumptions and judgements used in lease measurement. FASB ASC 842 is not applicable to the School because the School's lease allows early termination with a three-month notice in writing from the School.

Right-of-Use Assets and Liabilities

Right-of-use assets and liabilities are measured at the present value of future minimum lease payments. Management has elected to exclude short-term leases of twelve months or less, use a risk-free treasury rate, and not to separate the lease components and use a single lease expense. The School entered into a ten-year lease with the St. Louis County Catholic Church Real Estate Corp. on May 15, 2024. The School has the option to renew the lease for one additional five-year term. The School has the right to terminate the lease by giving written notice to the Lessor at any time on or before July 31, 2024, in which case neither party shall have any further rights or obligations. The School did not exercise that right to terminate the lease. During the lease term, either party may terminate the lease with 18 months written notice to the other party.

THE ST. AUSTIN SCHOOL

NOTES TO FINANCIAL STATEMENTS *(Continued)*

June 30, 2024 and 2023

NOTE A—ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property and Equipment

The School capitalizes all property and equipment with a cost greater than \$5,000. Property and equipment are carried at cost or, if donated, at the estimated fair value on the date of the gift. All capitalized property has been fully depreciated.

Income Taxes

The School is a qualified organization exempt from Federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Functional Allocation of Expenses

The School allocates its expenses on a functional basis to its programs and supporting services. Expenses that can be allocated to specific programs or supporting services are allocated directly. Other expenses are allocated by management's best estimate of the resources devoted to the programs or supporting services.

Compensated Absences

Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The School's policy is to recognize these costs when actually paid.

Subsequent Events

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through December 2, 2024, the date the financial statements were available to be issued.

The School determined the premises of its' leased property located at 11233 Schuetz Road is suitable for its intended purpose, and therefore, the School did not exercise its right to terminate the lease before July 31, 2024.

THE ST. AUSTIN SCHOOL

NOTES TO FINANCIAL STATEMENTS *(Continued)*

June 30, 2024 and 2023

NOTE B—INVESTMENTS

The School adopted FASB Accounting Standards Codification (ASC) Topic 820. Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following tables present the fair value measurements of investments recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the ASC 820 fair value hierarchy in which the fair value measurements fall at June 30:

	Fair Value (Level 1)	
	2024	2023
Cash	-	\$ 500,000
UBS Select Government Fund	\$ 500,676	416,965
Brokered certificates of deposit	<u>1,029,238</u>	<u>628,074</u>
Total Level One	\$ 1,529,914	\$ 1,545,039

Investment income for the year ended June 30:

	2024	2023
Interest income	\$ 78,135	\$ 30,128
Realized (loss) gain on investments	(611)	919
Unrealized gain on investments	2,403	2,965
Investment fees	<u>(175)</u>	<u>(175)</u>
	\$ 79,752	\$ 33,837

THE ST. AUSTIN SCHOOL

NOTES TO FINANCIAL STATEMENTS *(Continued)*

June 30, 2024 and 2023

NOTE C—PLEDGES RECEIVABLE

The School has received pledges, which have been discounted to their present value. Pledges have been received for the following purposes as of June 30:

	<u>2024</u>	<u>2023</u>
Unrestricted	\$ 158,208	\$ 61,000
Building	<u>60,000</u>	<u>80,000</u>
Total	<u><u>\$ 218,208</u></u>	<u><u>\$ 141,000</u></u>

Pledges expected to be received each year are as follows:

2025	\$ 178,208
2026	20,000
2027	<u>20,000</u>
	218,208
Discounted at 2.5%	<u>(1,488)</u>
Total	<u><u>\$ 216,720</u></u>

NOTE D—INVENTORY

Inventory is valued at the lower of cost or market on a first-in, first-out method. Inventory consists of the following:

	<u>2024</u>	<u>2023</u>
Items for sale	\$ 113	\$ 584
Books from prior year	6,619	3,091
Books purchased for the 2024-2025 school year	<u>20,539</u>	<u>7,783</u>
	<u><u>\$ 27,271</u></u>	<u><u>\$ 11,458</u></u>

THE ST. AUSTIN SCHOOL

NOTES TO FINANCIAL STATEMENTS *(Continued)*

June 30, 2024 and 2023

NOTE E—TUITION AND FEES

The School experienced the following activity in connection with its tuition and fee contracts in place as of June 30:

	<u>2024</u>	<u>2023</u>
Contract assets:		
Accounts receivable from student contracts	\$ <u>-0-</u>	\$ <u>1,058</u>
Revenue recognized in tuition and fees contracts:		
Tuition revenue	\$ 1,263,920	\$ 1,232,278
Books, fees, and instrument rental	39,972	42,926
Sponsorships	<u>2,300</u>	<u>3,138</u>
	<u>\$ 1,306,192</u>	<u>\$ 1,278,342</u>
Contract liabilities:		
Tuition and fees paid in advance	\$ <u>142,268</u>	\$ <u>162,713</u>

NOTE F—BOARD-DESIGNATED NET ASSETS

The School has designated portions of their net assets to be used only for the following purpose:

	<u>2024</u>	<u>2023</u>
Need-based financial assistance	\$ <u>277,710</u>	\$ <u>260,000</u>

NOTE G—NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following purpose at June 30:

	<u>2024</u>	<u>2023</u>
Fund-a-Need	\$ 3,517	\$ 11,818
Building	<u>359,569</u>	<u>264,070</u>
	<u>\$ 363,086</u>	<u>\$ 275,888</u>

THE ST. AUSTIN SCHOOL

NOTES TO FINANCIAL STATEMENTS *(Continued)*

June 30, 2024 and 2023

NOTE G—NET ASSETS WITH DONOR RESTRICTIONS *(Continued)*

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors.

	<u>2024</u>	<u>2023</u>
Purpose restrictions accomplished:		
Gasquet	\$ 1,131	-
Scholarships	18,301	\$ 15,300
Building	43,101	-
Building—abandonment of property	<u>-</u>	<u>43,771</u>
	<u>\$ 62,533</u>	<u>\$ 59,071</u>

NOTE H—IN-KIND DONATIONS

During the years ended June 30, 2024 and 2023, services were donated to the School for the positions and amounts below. The fair value was estimated based on the cost to hire these positions including benefits.

	<u>2024</u>	<u>2023</u>
Librarian	\$ 10,000	\$ 9,000
Director of Admissions	55,000	50,000
Business Manager	<u>55,000</u>	<u>50,000</u>
Total	<u>\$ 120,000</u>	<u>\$ 109,000</u>

NOTE I—403(b) RETIREMENT SAVINGS PLAN

The School maintains a 403(b) Retirement Savings Plan covering all eligible employees. There were 16 participants during the June 30, 2024 fiscal year. The total cost to the School was \$35,199 and \$29,390 for the years ended June 30, 2024 and 2023, respectively.

THE ST. AUSTIN SCHOOL

NOTES TO FINANCIAL STATEMENTS *(Continued)*

June 30, 2024 and 2023

NOTE J—ROSARIO GASQUET MEMORIAL FUND

In 2021, an un-endowed fund was set up at the Roman Catholic Foundation of Eastern Missouri. The fund was set up in memory of Rosario Gasquet with instructions to distribute 5 percent of the Fund's average value to The St Austin School to support the teaching of Spanish at the School. If the School is unable to use the funds for that purpose, successor benefiting organizations have been designated. If the fund balance falls below \$10,000 the remaining balance is to be distributed to the School. The balance of the fund at June 30, 2024 and 2023 was \$25,179 and \$22,912, respectively.

NOTE K—LIQUIDITY AND AVAILABILITY OF RESOURCES

The School's financial assets available within one year of the Statement of Financial Position for general expenditures are as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 170,960	\$ 145,714
Investments	1,529,914	1,545,039
Pledges receivable due within one year	178,208	81,000
Accounts receivable—tuition	<u>-</u>	<u>1,058</u>
Total Financial Assets Available	<u>1,879,082</u>	<u>1,772,811</u>
Less: amounts unavailable within one year		
Accounts payable and accrued expenses	63,670	20,229
Accrued payroll, benefits, and taxes	84,498	75,907
Net assets with donor restrictions	<u>363,086</u>	<u>275,888</u>
Amounts Unavailable within One Year	<u>511,254</u>	<u>372,024</u>
Total Financial Assets Available to Management for General Expenditure within One Year	<u>\$ 1,367,828</u>	<u>\$ 1,400,787</u>

NOTE L—EMPLOYEE RETENTION CREDITS

The School utilized an outside CPA firm to apply for retention credits and received \$236,482 as of June 30, 2023.

NOTE M—RECLASSIFICATION

As of June 30, 2023, certain balances have been reclassified for comparative purposes.