

SUPPORTING EDUCATIONAL LEADERS

PENNSYLVANIA PRINCIPALS ASSOCIATION

ANNUAL REPORT 2023-2024

Dr. Eric C. Eshbach, Executive Director

Dr. Michael S. Snell, Assistant Executive Director

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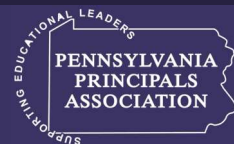
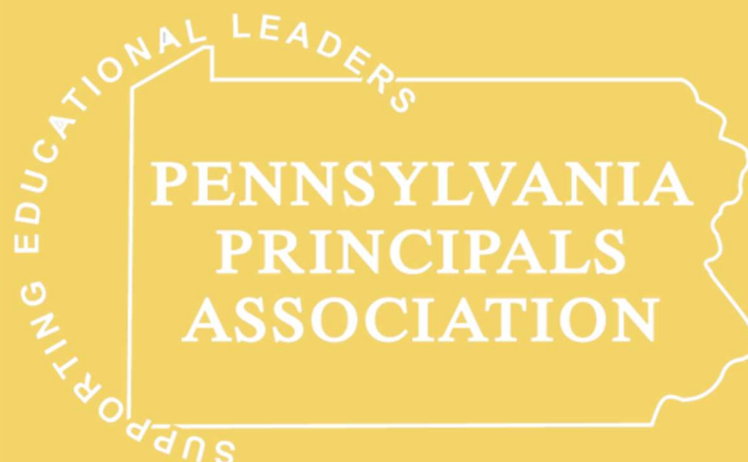


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TO OUR MEMBERS

In January 2024, the Board of Directors of the Pennsylvania Principals Association approved revisions to the Association By-Laws. Previous versions of the by-laws required an Annual Meeting of the membership be held each year at an annual state conference. It was felt that while the annual meeting drew only a small percentage of the membership of our association, steps should be taken to communicate on the status of the Association with all members. Thus, we are introducing this first Annual Report.

PA Principals Association By-Laws Section 12.05

Annual Report of the Board. There shall be an annual report to the general membership provided each year in conjunction with the PA Principals Association's Annual Conference. The Annual Report will convey, with appropriate detail, the following:

- (a) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year immediately preceding the date of the report.
- (b) The principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report.
- (c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the corporation.
- (d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the corporation.
- (e) An update on membership, professional development, legislation and advocacy, and any other pertinent information deemed necessary by the Executive Director.

The Annual Report shall be available at the Annual Conference. The Annual Report shall also be provided to each member electronically. The acceptance of the Annual Report shall be conducted through an on-line voting process. Acceptance of the Annual Report by a majority of those members returning their ballot shall be required for the transaction of the business outlined in the Annual Report.

Association Highlights

The 2023-2024 year held many positive changes for the PA Principals Association. These include:

- Hiring additional staff to support and grow the membership.
- A restructuring of the Board of Directors and the duties associated with those positions.
- The development of Regional Boards to focus more of our attention on the unique needs and issues occurring in the nine regions of the Association.
- Efforts to increase revenues through strategic investment, alternative funding, and increased professional development opportunities.
- The introduction of the School Leader Paradigm into every professional development program we offer.
- For the first time in 40 years, a House Co-Sponsorship Memorandum was released by Rep. Paul Takac (D-Centre County) to substantively update the legislation governing Act 93.

Financial Highlights

We had a very successful year financially as well. Our revenues slightly outpaced expenditures revealing the successful goal attainment of increasing revenues through professional development offerings, increased membership, and alternative funding (corporate sponsorships). Strategic investments resulted in revenues from interest on those investments at the highest level since before the pandemic. The following pages provide a detailed account of our healthy financial status.

Operating Highlights

The past year marked a change in how our Association is organized and operated. The home office in Enola now has seven full-time and one part-time staff. We have added an Assistant Executive Director for Member Engagement and have brought our financial services back in-house with the hiring of a part-time business manager. Additionally, we now have hired nine Regional Service Specialists to meet the needs of members in the regions they represent. These recently retired school administrators work on a 60-day contract to identify the needs of the members in their areas, assist with professional development, and work alongside State Directors to lead the newly created Regional Boards.

Once referred to as Regional Representatives, our Governing Board is now comprised of State Directors. There are 18 State Directors, one elementary and one secondary administrator

from each of the nine regions. These State Directors co-chair the Regional Board in their area. These Regional Boards consist of school administrators from each intermediate unit that feeds into the regions. The creation of these Regional Boards came from our desire to take the Association out to regions to meet the unique needs of members in those areas. This is a change from past efforts in which we expected the members to come to us for their needs.

Our Governing Board also has five members who serve on the Executive Committee, as well as four at-large members. You will notice in the following pages the efforts our staff members and board members have made to increase our reach, our membership, and our impact on education in Pennsylvania. Most importantly, we have worked diligently to increase our support of principals and other school administrators, ensuring that our future is as bright as our past.

“...we will step away from a model of ‘if we build it, they will come’ and toward a model in which we intentionally take action to meet our members needs WHERE THEY ARE.”
—Eric Eshbach, Executive Director

Looking Ahead

The 2024-2025 school year holds in store even more exciting opportunities for the PA Principals Association. We enter 2024-2025 with great anticipation. We anticipate seeing a law updating Act 93 go into effect. We anticipate offering a program designed to meet the induction requirements (PIL) outlined by PDE. We anticipate the largest annual meeting we have had since before the pandemic. We anticipate an increase in the number of principals, assistant principals, directors and supervisors becoming members. We anticipate increased partnerships with other associations and organizations that support members of the Act 93 team. We anticipate that 2024-2025 will be a seminal year for the Pennsylvania Principals Association!

FINANCIAL SUMMARY

For the 2023-2024 fiscal year, the Board of Directors of the PA Principals Association approved a balanced budget, which included \$1,712,000 of revenue and an equal amount for expenses. Highlights of this year's budget include:

- At the close of the fiscal year on June 30, 2024, revenue exceeded expectations topping out at \$1,803,197.18 or 105.3% of the budgeted amount.
- Expenses also exceeded expectations, coming in at \$1,794,150.72. This represents 104.8% of budgeted expenses.
- The result is a modest net income of \$9,046.46.
- Investments of \$1.5 million dollars netted over \$61,500 in interest.
- Corporate sponsorships exceeded expectations, adding \$145,000 to revenues, \$50,000 more than budgeted.
- The major cause of increased expenses can be attributed to the additional personnel including Regional Service Specialists and Interim Administrators.
- We maintain a very healthy organization through investments and fiscally prudent oversight of finances. Throughout the year, we have maintained over 150% of cash to budgeted expenses.

Profit & Loss Report

PA PRINCIPALS ASSOCIATION Profit & Loss July 2023 through June 2024			
	Jul '23 - Jun 24		Jul '23 - Jun 24
Income			
40000 - INTEREST INCOME	61,562.35	64000 - PROFESSIONAL FEES	
40100 - MEMBERSHIP INCOME	1,075,661.30	ACCOUNTING FEES	47,312.00
40400 - EVENT INCOME		AUDITING FEE	7,875.00
SUMMIT REGISTRATION	77,265.85	PENSION PLAN SERVICING FEE	2,137.50
SUMMIT SPONSORS	25,750.00		
Total 40400 - EVENT INCOME	103,015.85	Total 64000 - PROFESSIONAL FEES	57,324.50
40500 - GRANT INCOME	15,000.00	64500 - INSURANCE EXP	13,134.00
40600 - ALTERNATIVE FUNDING INCOME	145,804.17	65000 - PHOTOCOPIER EXP	7,856.66
40700 - REBATE INCOME	70,119.82	65500 - EQUIP MAINT/RENTAL	2,052.12
41300 - MENTORING SERVICES INCOME	5,969.18	65600 - INFORMATION TECH EXP	
41400 - INTERIM PRINCIPALS INCOME	208,587.18	HARDWARE/SUPPORT SERVICES	18,302.93
41500 - PROF DEVELOP INCOME		SOFTWARE/ONLINE SUBSCRIPTIONS	28,162.08
MICROCREDENTIALS	4,000.00	Total 65600 - INFORMATION TECH EXP	44,465.01
OTHER PROF DEVELOP	101,760.00	65800 - DUES & SUBSCRIPTIONS	18,849.88
41500 - PROF DEVELOP INCOME - Other	8,600.00	66000 - TELEPHONE/INTERNET EXP	13,418.89
Total 41500 - PROF DEVELOP INCOME	114,360.00	66100 - REGIONAL MTG EXP (BY PAESSP)	9,348.82
48900 - MISCELLANEOUS INCOME	3,267.33	66200 - EVENT EXP (HELD BY PAESSP)	
Total Income	1,803,197.18	SUMMIT EXP	139,361.63
		66200 - EVENT EXP (HELD BY PAESSP) - Other	651.53
Gross Profit	1,803,197.18	Total 66200 - EVENT EXP (HELD BY PAESSP)	140,313.16
Expense		66300 - CONVENTION/CONF EXP (OUTSIDE)	22,279.30
60000 - SALARY & WAGES		66400 - MEAL EXP	5,460.01
EMPLOYEES	261,865.91	66500 - TRAVEL EXP	32,390.45
EXECUTIVE DIRECTORS	270,427.06	66700 - PROF DEVELOP EXP	35,562.01
INTERIM PRINCIPAL	181,795.99	68000 - PRINTING EXP	2,553.60
REGIONAL SPECIALIST	159,472.50	68400 - ADMINISTRATOR MAGAZINE EXP	
Total 60000 - SALARY & WAGES	673,561.16	POSTAGE	8,831.27
60100 - FRINGE BENEFITS		PRINTING	16,199.00
401K MATCHING	18,103.87	PROOFREADING	875.00
401K SAFE HARBOR 3%	13,577.88	Total 68400 - ADMINISTRATOR MAGAZINE EXP	25,705.27
FSA ER CONTRIBUTION EXP	2,791.22	68500 - POSTAGE EXP	2,378.12
FSA ER MATCH EXP	3,999.98	68700 - OFFICE SUPPLIES	23,953.07
FSA EXPENSE	11,154.85	68800 - BANK FEE	230.25
HEALTH INSURANCE EXP	40,982.16	68900 - MISCELLANEOUS EXP	1,349.80
LIFE/DISABILITY INSURANCE	2,104.11	69000 - CREDIT CARD PROCESSING FEE	4,304.88
60100 - FRINGE BENEFITS - Other	-692.31	69100 - PAYROLL TAX EXP	
Total 60100 - FRINGE BENEFITS	92,021.76	FICA MED-COMPANY	12,923.53
60300 - OCCUPANCY EXP		FICA SS-COMPANY	55,170.34
RE TAXES	7,821.42	FUTA EXP	1,082.42
RENT EXPENSE (TO PELF)	25,000.00	PAUC-COMPANY	4,837.71
UTILITIES	7,179.91	69100 - PAYROLL TAX EXP - Other	-918.15
Total 60300 - OCCUPANCY EXP	39,801.33	Total 69100 - PAYROLL TAX EXP	73,095.85
60700 - LOBBYING EXPENSE	68,173.55	69400 - ALTERNATIVE FUNDING EXP	501.50
60800 - LEGISLATIVE SERVICES	10,163.75	Total Expense	1,794,150.72
60900 - ATTORNEYS FEES	48,175.55	Net Income	9,046.46
61200 - BUILD. REPAIR/MAINT.	9,167.69		
61400 - BORD EXPENSES			
BOARD MEETING EXP	50,343.80		
CONVENTION/CONF EXP	5,108.00		
MEAL EXP	13,030.74		
MISCELLANEOUS EXP	5,580.90		
TRAVEL EXP	39,280.25		
Total 61400 - BORD EXPENSES	113,341.49		
62500 - DONATION EXP	7,069.60		

Assets and Liabilities Report

	<u>Jun 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · LINKBANK CHECKING-428	830,033.23
10200 · LINKBANK PAYROLL-436	35,671.07
10300 · LINKBANK SAVINGS	
LINKBANK ICS-478	474,358.10
LINKBANK MONEY MARKET-478	50,583.75
Total 10300 · LINKBANK SAVINGS	524,941.85
10400 · MID PENN BANK	
MID PENN CDARS-267	516,085.22
MID PENN ICS SAVINGS-775	221,496.60
Total 10400 · MID PENN BANK	737,581.82
10500 · LINKBANK CDARS	
LINKBANK CDARS-455	250,000.00
Total 10500 · LINKBANK CDARS	250,000.00
11000 · PETTY CASH	1,310.88
Total Checking/Savings	2,379,538.85
Accounts Receivable	
12000 · ACCOUNTS RECEIVABLE	83,789.50
Total Accounts Receivable	83,789.50
Total Current Assets	2,463,328.35
TOTAL ASSETS	<u>2,463,328.35</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · ACCOUNTS PAYABLE	9,567.76
Total Accounts Payable	9,567.76
Credit Cards	
20100 · S&T CREDIT CARD	10,596.78
Total Credit Cards	10,596.78
Other Current Liabilities	
22000 · PAYROLL TAX LIABILITIES	
FICA SS-COMPANY LIAB	0.01
FUTA LIAB	200.37
LOCAL EIT W/H	3,163.29
LST W/H	224.00
PAUC-COMPANY LIAB	1,116.60
PAUC-EMPLOYEE W/H	182.14
Total 22000 · PAYROLL TAX LIABILITIES	4,886.41
23000 · FRINGE BENEFIT LIAB	
AMERICAN FIDELITY OTHER	40.00
Total 23000 · FRINGE BENEFIT LIAB	40.00
25000 · NATIONAL DUES	
NAESP DUES	17,171.00
NASSP DUES	31,442.00
25000 · NATIONAL DUES - Other	-2,115.00
Total 25000 · NATIONAL DUES	46,498.00
28000 · DEFERRED REVENUE	
EVENT INCOME	25,975.00
28000 · DEFERRED REVENUE - Other	4,310.00
Total 28000 · DEFERRED REVENUE	30,285.00
Total Other Current Liabilities	81,709.41
Total Current Liabilities	101,873.95
Total Liabilities	101,873.95
Equity	
30000 · OPENING BALANCE EQUITY	2,614,258.65
32000 · UNRESTRICTED NET ASSETS	-274,266.17
Net Income	21,461.92
Total Equity	2,361,454.40
TOTAL LIABILITIES & EQUITY	<u>2,463,328.35</u>

PROFESSIONAL DEVELOPMENT REPORT

Programs Offered in 2023-2024

FACE-TO-FACE

Program	Date	Location
Launching Leadership	July 26-27	State College, PA
The Team	August 3	West York Area SD
The Team	August 5	Summit Pre-Conference
EdCamp	August 6	Summit Pre-Conference
The Team	August 10	Allegheny IU #3
Simulations	August 11	Allegheny IU #3
The Team	August 16	Haverford SD
Simulations	March	Northeast IU #29
Launching Leadership	Mar.19-20	State College, PA
Simulations	April 11	IU 8
The Team	June 5	Hempfield Area / Jeannette
The Team	June 6	Franklin Reg. / Greensburg Salem
Simulations	June 10	Chambersburg Area SD
The Team	June 11	Camp Hill SD
The Team	June 11	Owen J Roberts SD
The Team	June 12	Northern York SD
Supervision	June 17	Nazareth / Wilson Area SD
The Team	June 19	Penn-Trafford SD
School Leadership That Fits	June 24	Carbon Lehigh IU # 21
The Team	June 26	Carbon Lehigh IU # 21
Simulations	June 27	Carbon Lehigh IU # 21

VIRTUAL

Program	Month
Roadmap to Retirement	September
Nothing but "Net"working	September
A Personalized Learning Conversation	October
Nothing but "Net"working	November
Fierce Feedback	November
Improving Leadership Simulations	December
AI Tools for Administrators	January
Cambridge Intl. Lunch and Learn	January
Are You Retirement Ready?	February
Five Key Pieces About Act 13	February
Changing the Invitation to AP	February
Designing Online Differentiated Supv.	March
Teacher Appreciation Ideas	March
PA School Leaders of Color Network	March
Learning Leader Book Study: Culturize	March-July
The Retirement Puzzle	April
5 C's of Ending the Year Successfully	April
PA School Leaders of Color Network	April
PA School Leaders of Color Network	June

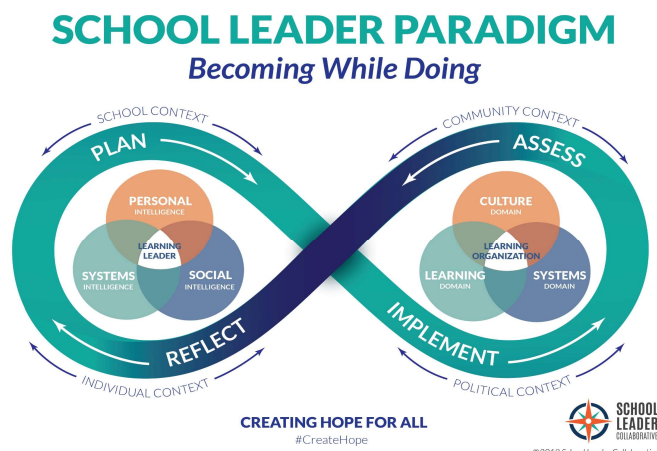
Note: Many of the virtual programs were offered multiple times during the month

Act 45 Hours

During the past school year, the PA Principals Association submitted **11,510 hours** for Act 45 credit on behalf of attendees to conferences, face-to-face sessions, virtual sessions, and micro-credentials.

School Leader Paradigm

In cooperation with principal associations from 10 other states, the PA Principals Association is part of the School Leader Collaborative. This Collaborative has worked to design a model that focuses specifically on developing learning leaders to lead learning organizations. The School Leader Paradigm is built into all our professional development courses.



MEMBERSHIP REPORT

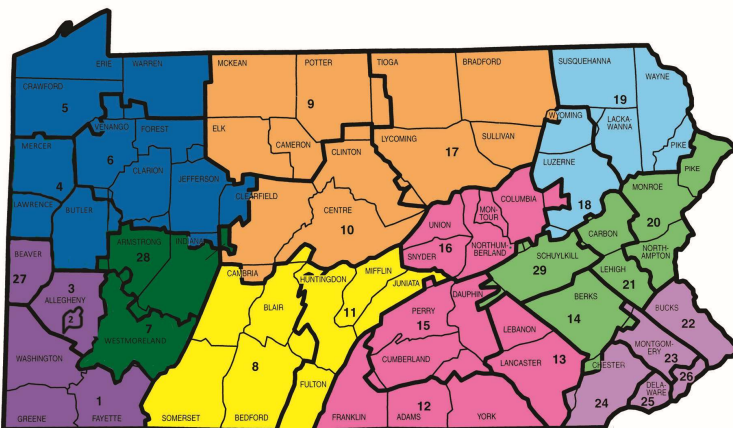
Membership Summary

After a few years of slight decline during the pandemic, we are realizing a rebound in membership. This year, our total active membership (excluding retired and emeritus members) was 3,051. This represents nearly a 5% increase from last year. This year saw 462 new members to our Association and 2,719 renewing members.



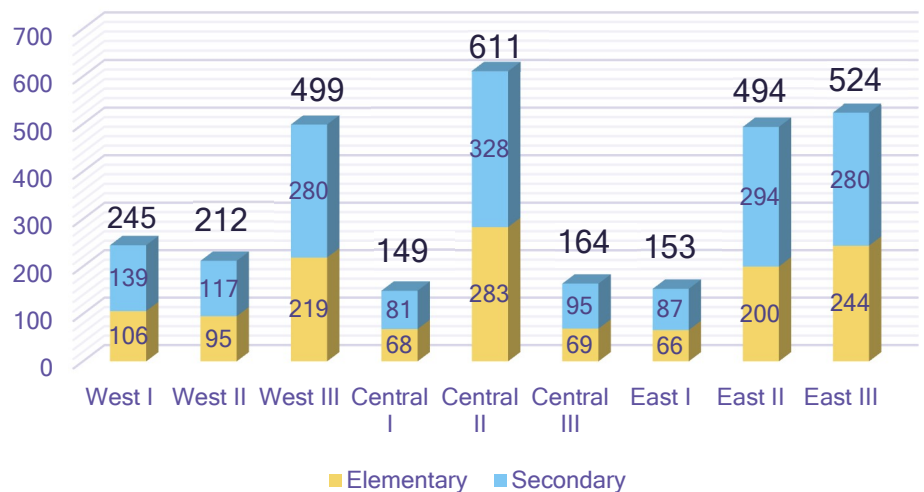
Regions

Our Association is Divided into nine regions. Membership in those regions are depicted below.



Region	Intermediate Units
West I	IU 5,6
West II	IU 4,27,28
West III	IU 1,2,3,7
Central I	IU 9,10,17
Central II	IU 12,13,15,16
Central III	IU 8,11
East I	IU 18,19
East II	IU 14,20,21,29
East III	IU 22,23,24,25,26

Regional Membership



ADVOCAY REPORT

State Budget

As we enter 2024, we are realizing historic funding towards public education. The state budget includes increased funding that will benefit schools and districts across the Commonwealth. The PA Principals Association has voiced its support for our legislators to increase funding in light of the court's ruling that PA's system of funding public schools is unconstitutional. While this budget does not meet the obligation for the

Line-Item	Dollar Amount	Increase from 2023-24
Basic Ed. Formula	\$8.157 billion	+ \$225 million
Special Ed. Formula	\$1.486 billion	+ \$100 million
Ready-To-Learn	\$821.5 million	+ \$526 million
Pre-K Counts	\$317.284 million	+ \$15 million
Career/Tech Ed.	\$144.138 million	+ \$25 million
Pupil Transportation	\$702.315 million	+ \$108 million
Teacher Stipends	\$20 million	+ \$10 million

General Assembly to provide all children with a "thorough and efficient" education system, it does make historic efforts to rectify a system that deprives students in school districts with low property values and incomes of the same resources and opportunities of children in wealthier ones.

Act 93

One of the issues the PA Principals Association has been pushing for over the past three years is an update to Section 1164 of the PA School Code, or what we know as "Act 93." We are finally making progress, as Rep. Paul Takac (D-Centre County) introduced the House Co-Sponsorship Memo below. We are confident that we will see significant changes to Act 93 in the upcoming year.

House of Representatives Session of 2023 - 2024 Regular Session

MEMORANDUM

Posted: June 13, 2024 09:11 AM

From: [Representative Paul Takac](#)

To: All House members

Subject: School Administrators Rights

In the near future, I plan to introduce legislation that would address our current principal crisis. It has been almost 40 years since Act 93, also known as the administrator compensation plan as defined in section 1164 of the school code, was signed into law on June 29, 1984. The intended purpose of that legislation was to provide a means for resolving administrator compensation matters by working within a management team philosophy.

Since Act 93 was adopted, there have been significant changes in the students our principals serve. The Wallace Foundation reported that since 1988, public school principals serve a higher number of low-income students, English language learners, and students with disabilities. These changes call for leaders who are experienced and committed to the students they serve. Yet, during that same time period, there has been a significant decline in principal tenure in a school, especially in high-needs schools.

Principals play a pivotal role in shaping the lives of their students, influencing not only their academic development but also their personal growth and character formation. Beyond the classroom, principals serve as mentors, guides, and role models. Whether in elementary school or high school, great principals leave an indelible impact that extends far beyond the curriculum.

Again, from the Wallace Foundation, "Principals really matter. Indeed, it is difficult to envision an investment in K-12 education with a higher ceiling on its potential return than improving school leadership." Sadly, in the last two years alone, 15.4% of principals left Pennsylvania schools. Many of those administrators that left returned to teaching for higher pay, benefits, and a better work-life balance. The trend is only getting worse and setting our schools up for failure.

Current provisions of Act 93 fall short in providing adequate support or protection desired by administrators, which creates a shortfall in complement and results in high turnover. These necessary changes will provide administrators with the tools needed to create an appeals process that is fair and equitable.

Please join me in supporting this legislation that will help recruit and retain quality principals across the commonwealth by creating a competitive market for our school leaders.

INDEPENDENT AUDITOR'S REPORT

On January 15, 2024, our independent auditors, Smith, Elliott, Kearns, & Company, LLC, provided the Board of Directors with their annual report. The is an unmodified, or "clean" opinion indicating no concerns. Below is a summary of their report to the Board.



Board of Directors
 Pennsylvania Principals Association
 Enola, Pennsylvania

Opinion

We have audited the accompanying financial statements of the Pennsylvania Principals Association (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - modified cash basis as of June 30, 2023, and the related statement of revenues, support and expenditures, and changes in net assets – modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of the Pennsylvania Principals Association as of June 30, 2023, and its revenues, support and expenditures for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit 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 Pennsylvania Principals Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that,

individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pennsylvania Principals Association'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 statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pennsylvania Principals Association'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of administrative and office expenses is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Smith Elliott Kearn & Company, LLC.

Camp Hill, Pennsylvania
January 15, 2024

PENNSYLVANIA PRINCIPALS ASSOCIATION
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis
June 30, 2023

ASSETS

Current Assets

Cash and cash equivalents	\$ 2,516,798
TOTAL ASSETS	\$ 2,516,798

LIABILITIES

Current Liabilities

Credit card payable	\$ 3,458
Employee withholdings	\$ 10,681
Deferred revenue	\$ 99,501
	\$ 113,640

NET ASSETS

Undesignated	\$ 2,403,158
	\$ 2,403,158

TOTAL LIABILITIES AND NET ASSETS

	\$ 2,516,798
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