

MASSACHUSETTS SCHOOL OF LAW
STATEMENTS OF FINANCIAL POSITION
AS OF JULY 31, 2024 AND 2023

ASSETS	<u>2024</u>
Cash and Cash Equivalents	\$ 922,937
Accounts Receivable	
-Students	67,334
-Other	-
Investments	8,257,731
Bookstore Inventory	3,339
Prepaid Expenses	-
TOTAL CURRENT ASSETS	<u>9,251,341</u>
PROPERTY, EQUIPMENT AND LIBRARY BOOKS, NET	1,843,109
TOTAL ASSETS	<u><u>\$ 11,094,450</u></u>
LIABILITIES & NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 13,168
Deferred Tuition	96,757
TOTAL CURRENT LIABILITIES	<u>109,925</u>
TOTAL LIABILITIES	<u>109,925</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS	
Net Assets without Donor Restrictions	8,374,737
Net Investment in Property and Equipment	2,472,717
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>10,847,454</u>
Net Assets with Donor Restrictions	137,071
TOTAL NET ASSETS	<u>10,984,525</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 11,094,450</u></u>

MASSACHUSETTS SCHOOL OF LAW
STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JULY 31, 2024 AND 2023

OPERATING	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Earned Tuition and Fees	\$ 5,081,098	\$ -	\$ 5,081,098
Net Investment Income/(Loss)	1,061,957	-	1,061,957
Bookstore Sales/Other	280,891	-	280,891
Fundraising/Donations/Other	-	50,000	50,000
Released from Restriction	-	-	-
TOTAL OPERATING REVENUES	6,423,946	50,000	6,473,946
EXPENSES			
Program Services:			
Educational	3,892,205	-	3,892,205
Management and General:			
Supporting Services	2,718,362	-	2,718,362
TOTAL OPERATING EXPENSES	6,610,567	-	6,610,567
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	(186,621)	50,000	(136,621)
CHANGE IN NET ASSETS	\$ (186,621)	\$ 50,000	\$ (136,621)

**MASSACHUSETTS SCHOOL OF LAW
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED JULY 31, 2024 And 2023**

	2024		
	Without Donor Restriction	With Donor Restriction	Total
NET ASSETS BEGINNING OF YEAR	\$ 11,034,075	87,071	11,121,146
CHANGE IN NET ASSETS FOR THE PERIOD	(186,621)	50,000	(136,621)
NET ASSETS END OF YEAR	\$ 10,847,454	137,071	10,984,525

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MASSACHUSETTS SCHOOL OF LAW
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JULY 31,2024 And 2023

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	<u>2024</u>
Increase/(Decrease) in Net Assets	\$ (136,621)
Adjustments to reconcile Net Increase/(Decrease) in Net Assets to net cash provided by operating activities:	
Depreciation	142,490
Amortization	-
Debt Extinguishment	-
Accounts Receivable	
-Students	67,274
-Other	637,882
Bookstore Inventory	24,026
Prepaid Expenses	2,874
Accounts Payable and Accrued Expenses	(64,587)
Deferred Tuition	48,809
Deposit	-
Cash Provided (Used) by Operating Activities	<u>722,147</u>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Acquisition of Leasehold Improvements	-
Investments	(357,191)
Cash Provided (Used) by Investing Activities	<u>(357,191)</u>
 <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>	
Increase in Debt - Paycheck Protection Program funds	-
Proceeds from sale of Land	-
Cash Provided by Financing Activities	<u>-</u>
Change in Cash and Cash Equivalents	364,956
BEGINNING CASH BALANCE	557,981
 ENDING CASH BALANCE	 \$ <u>922,937</u>
 Supplementary Information:	
<u>Cash Paid For:</u>	
Income Taxes	\$ -
Interest Expenses	\$ -

**MASSACHUSETTS SCHOOL OF LAW
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2024**

Description	Program Services						Management & General Expenses	2023 Grand Total
	Academic Instruction	Bookstore Operations	Library Library Operation & & Maintenance	Plant Library Operation & & Maintenance	Student Services	Total		
Salaries and wages	\$ 1,625,758		208,652	61,410	357,032	2,252,852	1,209,348	\$ 3,462,200
Fringe benefits	392,002		50,310	14,807	86,087	543,206	291,598	834,804
Advertsing and recruiting costs						-	481,991	481,991
Utilities				293,699		293,699		293,699
Provision for bad debts						-	353,712	353,712
Depreciation and amortization			142,490			142,490		142,490
Common Area Assessment				1,833		1,833		1,833
Office supplies and expense						-	96,643	96,643
Insurance				107,919		107,919	15,758	123,677
Update and upkeep costs			54,958	29,228		84,186		84,186
Repairs and maintenance				138,808		138,808	13,319	152,127
Professional fees						-	85,247	85,247
Janitorial & Cleaning Services				80,962		80,962		80,962
Bar Course Expenses					90,564	90,564		90,564
Meetings						-	4,457	4,457
Trial team					21,800	21,800		21,800
Telephone						-	28,882	28,882
Supplies		61,670	72	2,243		63,985		63,985
Commencement					29,199	29,199		29,199
Postage			118			118	7,581	7,699
Professional development	18,119		-		-	18,119		18,119
Security services				4,882		4,882		4,882
Equipment rental						-	7,117	7,117
Bank Fees						-	597	597
Other	14,618					14,618	-	14,618
Computer Supplies			2,965			2,965	80,778	83,743
Inspection Fees						-	28,607	28,607
Internet Fees						-	12,537	12,537
Taxes and filing fees						-	190	190
Grand Total	\$ 2,050,497	61,670	459,565	735,791	584,682	3,892,205	2,718,362	\$ 6,610,567