

Regional Housing Legal Services

Financial Statements and
Supplementary Information

Years Ended June 30, 2025 and 2024
with Independent Auditor's Reports

MaherDuessel

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REGIONAL HOUSING LEGAL SERVICES

YEARS ENDED JUNE 30, 2025 AND 2024

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Independent Auditor's Report

**Board of Directors
Regional Housing Legal Services**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Regional Housing Legal Services (RHLS), which comprise the statements of financial position as of June 30, 2025, and 2024, 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 RHLS as of June 30, 2025 and 2024, 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 for 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 RHLS, 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.

Emphasis of Matter

As described in Note 13 to the financial statements, RHLS identified and corrected an error related to the recognition of contributions of nonfinancial assets and expenses in the year ended June 30, 2024. Accordingly, the 2024 financial statements have been restated to correct this error. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 RHLS'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 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 RHLS'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 RHLS'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 supplementary information listed in the table of contents 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Maher Duessel

Harrisburg, Pennsylvania
October 8, 2025

REGIONAL HOUSING LEGAL SERVICES

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025 AND 2024

	2025	(Restated) 2024
Assets		
Cash and cash equivalents	\$ 2,657,974	\$ 1,251,776
Accounts receivable:		
Pennsylvania Legal Aid Network	242,285	155,258
Other receivables	69,392	323,113
Prepaid expenses	87,767	80,096
Investments held for others	523,850	479,198
Right-of-use asset	66,537	126,399
Total Assets	\$ 3,647,805	\$ 2,415,840
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 61,141	\$ 8,907
Refundable advance	1,139,832	468,775
Deferred compensation obligations	523,850	479,198
Lease liability	69,274	132,180
Total Liabilities	<u>1,794,097</u>	<u>1,089,060</u>
Net Assets:		
Without donor restrictions	1,853,708	1,326,780
With donor restrictions	-	-
Total Net Assets	<u>1,853,708</u>	<u>1,326,780</u>
Total Liabilities and Net Assets	\$ 3,647,805	\$ 2,415,840

The accompanying notes are an integral part of these financial statements.

REGIONAL HOUSING LEGAL SERVICES

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2025

	2025						
	Without Donor Restrictions			With Donor Restrictions			
	Housing and Community Development	Pennsylvania Utility Law Project	Total	Housing and Community Development	Pennsylvania Utility Law Project	Total	Total
Revenue and Support:							
Contracts and grants	\$ 3,193,040	\$ 1,712,453	\$ 4,905,493	\$ -	\$ -	\$ -	\$ 4,905,493
Contributions	13,015	1,800	14,815	-	-	-	14,815
Contributions of nonfinancial assets	323,901	30,750	354,651	-	-	-	354,651
Income on investments held for others	42,318	-	42,318	-	-	-	42,318
Interest income	42,035	56	42,091	-	-	-	42,091
Other revenue	18,361	-	18,361	-	-	-	18,361
Subtotal	3,632,670	1,745,059	5,377,729	-	-	-	5,377,729
Net assets released from restrictions	-	-	-	-	-	-	-
Total revenue and support	3,632,670	1,745,059	5,377,729	-	-	-	5,377,729
Expenses:							
Program services	2,803,047	1,422,168	4,225,215	-	-	-	4,225,215
Management and general	426,923	122,082	549,005	-	-	-	549,005
Fundraising	74,186	2,395	76,581	-	-	-	76,581
Total expenses	3,304,156	1,546,645	4,850,801	-	-	-	4,850,801
Change in Net Assets	328,514	198,414	526,928	-	-	-	526,928
Net Assets:							
Beginning of year	857,827	468,953	1,326,780	-	-	-	1,326,780
End of year	<u>\$ 1,186,341</u>	<u>\$ 667,367</u>	<u>\$ 1,853,708</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,853,708</u>

The accompanying notes are an integral part of these financial statements.

REGIONAL HOUSING LEGAL SERVICES

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

(Restated)
2024

	Without Donor Restrictions			With Donor Restrictions			
	Housing and Community Development	Pennsylvania Utility Law Project	Total	Housing and Community Development	Pennsylvania Utility Law Project	Total	Total
Revenue and Support:							
Contracts and grants	\$ 2,731,161	\$ 1,164,217	\$ 3,895,378	\$ -	\$ -	\$ -	\$ 3,895,378
Contributions	152,084	1,914	153,998	-	-	-	153,998
Contributions of nonfinancial assets	417,824	42,449	460,273	-	-	-	460,273
Income on investments held for others	29,736	10,012	39,748	-	-	-	39,748
Interest income	36,432	-	36,432	-	-	-	36,432
Other revenue	6,787	-	6,787	-	-	-	6,787
Subtotal	3,374,024	1,218,592	4,592,616	-	-	-	4,592,616
Net assets released from restrictions	-	-	-	-	-	-	-
Total revenue and support	3,374,024	1,218,592	4,592,616	-	-	-	4,592,616
Expenses:							
Program services	2,951,174	1,016,685	3,967,859	-	-	-	3,967,859
Management and general	312,484	147,478	459,962	-	-	-	459,962
Fundraising	54,139	6,431	60,570	-	-	-	60,570
Total expenses	3,317,797	1,170,594	4,488,391	-	-	-	4,488,391
Change in Net Assets	56,227	47,998	104,225	-	-	-	104,225
Net Assets:							
Beginning of year	801,600	420,955	1,222,555	-	-	-	1,222,555
End of year	\$ 857,827	\$ 468,953	\$ 1,326,780	\$ -	\$ -	\$ -	\$ 1,326,780

The accompanying notes are an integral part of these financial statements.

REGIONAL HOUSING LEGAL SERVICES

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2025

2025

	Program Services					Total
	Housing and Community Development	Pennsylvania Utility Law Project	Total	Management and General	Fund- raising	
Expenses:						
Salaries	\$ 1,331,069	\$ 823,399	\$ 2,154,468	\$ 319,740	\$ 31,667	\$ 2,505,875
Fringe benefits	490,533	257,484	748,017	101,634	11,790	861,441
Consultants and contractors	758,045	276,490	1,034,535	65,662	27,918	1,128,115
Travel	36,010	14,052	50,062	9,867	853	60,782
Space costs	72,606	9,914	82,520	15,059	1,676	99,255
Consumable supplies	47,436	23,630	71,066	11,393	1,134	83,593
Equipment-related expense	2,874	-	2,874	-	55	2,929
Other	64,474	17,199	81,673	25,650	1,488	108,811
Total expenses	\$ 2,803,047	\$ 1,422,168	\$ 4,225,215	\$ 549,005	\$ 76,581	\$ 4,850,801

The accompanying notes are an integral part of these financial statements.

REGIONAL HOUSING LEGAL SERVICES

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2024

(Restated)
2024

	Program Services					Total
	Housing and Community Development	Pennsylvania Utility Law Project	Total	Management and General	Fund- raising	
Expenses:						
Salaries	\$ 1,322,341	\$ 662,084	\$ 1,984,425	\$ 292,592	\$ 39,482	\$ 2,316,499
Fringe benefits	470,562	230,729	701,291	80,132	14,757	796,180
Consultants and contractors	864,453	85,039	949,492	20,414	42	969,948
Travel	41,581	13,448	55,029	11,966	1,164	68,159
Space costs	79,649	8,322	87,971	13,359	2,226	103,556
Consumable supplies	34,400	2,458	36,858	5,595	933	43,386
Equipment-related expense	2,659	-	2,659	-	62	2,721
Other	135,529	14,605	150,134	35,904	1,904	187,942
Total expenses	<u>\$ 2,951,174</u>	<u>\$ 1,016,685</u>	<u>\$ 3,967,859</u>	<u>\$ 459,962</u>	<u>\$ 60,570</u>	<u>\$ 4,488,391</u>

The accompanying notes are an integral part of these financial statements.

REGIONAL HOUSING LEGAL SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities:		
Cash received from contracts, grants and contributions	\$ 5,758,059	\$ 4,093,156
Interest received	42,091	39,748
Other revenue received	18,361	6,787
Cash paid to employees and related fringe benefits	(3,324,998)	(3,112,679)
Cash paid for other expenses	(1,087,315)	(969,531)
Net cash provided by (used in) operating activities	<u>1,406,198</u>	<u>57,481</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,406,198	57,481
Cash and Cash Equivalents:		
Beginning of year	<u>1,251,776</u>	<u>1,194,295</u>
End of year	<u><u>\$ 2,657,974</u></u>	<u><u>\$ 1,251,776</u></u>
Reconciliation of Change in Net Assets to Net Cash Flows From Operating Activities:		
Change in net assets	\$ 526,928	\$ 104,225
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Change in:		
PLAN receivables	(87,027)	267,846
Other receivables	253,721	(190,552)
Lease liability and asset	(3,044)	(1,419)
Prepaid expenses	(7,671)	(10,143)
Accounts payable and accrued expenses	52,234	(78,962)
Refundable advance	671,057	(33,514)
Net Cash Provided by (Used in) Operating Activities	<u><u>\$ 1,406,198</u></u>	<u><u>\$ 57,481</u></u>

The accompanying notes are an integral part of these financial statements.

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

1. Summary of Significant Accounting Policies

Nature of Operations

Regional Housing Legal Services (RHLS) is a nonprofit corporation organized to build more self-sufficient communities by providing legal services and technical assistance to clients who develop affordable housing and engage in neighborhood revitalization and economic development activities throughout Pennsylvania. RHLS is part of a network of separate organizations, each with its own management team serving all of Pennsylvania's 67 counties. RHLS represents its clients in matters relating to the development of affordable housing with support from discretionary government funding, the philanthropic community and the volunteer services of attorneys and others. RHLS receives funding from Pennsylvania Legal Aid Network (PLAN) (formerly Pennsylvania Legal Services) and other foundations and government grants. Pennsylvania Utility Law Project (PULP) is a program provided by RHLS that helps groups and individuals who meet the income eligibility guidelines of PLAN by providing information, assistance, and advice about residential utility and energy matters affecting low-income consumers.

Basis of Accounting

The financial statements of RHLS have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. RHLS recognizes unconditional contribution revenue received as support without donor restrictions to the extent that eligible costs are incurred and as support with donor restrictions to the extent that eligible costs have yet to be incurred or additional time restrictions apply.

Basis of Presentation

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of RHLS and changes therein are classified and reported as follows:

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

With donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of RHLS and/or the passage of time or maintained permanently by RHLS.

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

Management's Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contribution of Non- Financial Assets

In-kind contributions are recorded at fair market value at the time of receipt. The contributions are recognized as both support and expenses in the Statements of Activities. Only those services that create or enhance non-financial assets, require skills and are provided by such individuals possessing those skills and would typically need to be purchased, if not by donation, are recognized in the financial statements. In-kind contributed services totaled \$354,651 and \$460,273 for the years ended June 30, 2025, and 2024, respectively. For the years ended June 30, 2025, and 2024, contributed services consisted of pro bono legal services utilized for program services. The legal services are recorded at estimated fair value in the financial statements based on current rates for similar legal services. Unless otherwise noted, contributed nonfinancial assets did not have donor- imposed restrictions.

Contracted Services

Services to other legal services and housing organizations and contracts directly with governmental entities that are reciprocal transfers are accounted for as exchange transactions. Revenue is recorded at the point the services are performed and an allowance for expected credit losses against receivables is considered if there is an indication that the organization is unable to pay for services rendered. Management believes that the historical loss information it has compiled is a reasonable base on which to determined expect credit losses for accounts receivable held at June 30, 2025 and 2024 because the composition of the accounts receivable at those dates are consistent with that used in developing the historical credit loss percentages. Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current or forecasted changes. No allowance was deemed warranted at June 30, 2025 and 2024.

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

Expense Allocation

The costs of providing services have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. Accordingly, certain costs have been allocated to the program and support services benefited. RHLS allocates expense among PLAN and other funding sources based on specific identification and/or time expended on cases.

Income Tax Status

RHLS is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, RHLS qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation.

Further, RHLS annually files a Form 990.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, RHLS considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits.

RHLS maintains a separate interest-bearing checking account for funding received from the Pennsylvania Interest on Lawyers' Trust Accounts (PA IOLTA Board) through PLAN, as required by policy enacted by the PA IOLTA Board effective November 1, 2010. For the years ended June 30, 2025 and 2024, RHLS has no restricted PA IOLTA Board cash.

Investments held for others

Investment purchases are recorded at cost. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less investment expenditures and fees. These assets are held in a 457(b) deferred compensation plan.

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost. Depreciation is computed using the straight-line method. Depreciation and amortization expense were zero for the years ended June 30, 2025 and 2024.

Deferred Compensation Obligation

The Organization also sponsors a 457(b) supplemental deferred compensation plan to provide a deferred compensation plan for selected senior executives. Annual employer contributions to the plan are determined by the Board. The participants in the plan become 100% vested immediately upon contribution. Employee pretax contributions are allowed up to IRS limits. As of June 30, 2025 and 2024, the total investments held for others and deferred compensation obligation was \$523,850 and \$479,198, respectively.

Contributions and Refundable Advances

Conditional contributions received are recorded as refundable advances until the conditions are substantially met. When the conditions are substantially met, the contribution becomes unconditional.

Unconditional contributions are recorded as without donor restrictions or with donor restrictions. This classification is dependent on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restrictions expire in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Concentration of Grants

RHLS is funded on a year-to-year basis through contracts with PLAN and IOLTA. For the years ended June 30, 2025 and 2024, approximately 42% and 43%, respectively, of RHLS's funding was received from PLAN and IOLTA. Funding for the contracts is provided for by the Commonwealth of Pennsylvania Department of Human Services (DHS) with Commonwealth

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

and Federal Title XX funds, PA IOLTA Board, and by other non-DHS public and private sources. RHLS also receives funding from various foundations. Total revenue and other support used in these calculations do not include in-kind contributions.

Funding Source Expense Allocation

RHLS allocates expenses among PLAN and other funding sources. The allocation of expenses among funding sources is based on a timekeeping system for personnel costs and allocation of common expenses based on the relative personnel cost base. The funding source expense allocation is summarized on the Schedule of Revenues and Other Support, Expenses and Changes in Net Assets by Primary Funding Sources included in supplementary information.

Leases

RHLS determines if an arrangement includes a lease at inception of the contract based on various facts and circumstances present. At the lease commencement date, RHLS records operating and/or finance lease liabilities and their corresponding ROU assets based on the present value of lease payments over the lease term. The lease term represents the non-cancellable period of the lease and may include options to extend or early terminate the lease, which are included in the lease term when RHLS determines they are reasonably certain to exercise and there is a significant economic incentive to exercise the options RHLS uses the interest rate implicit in RHLS's lease contracts to discount the lease liabilities, when available. In those circumstances where the implicit rate is not known, RHLS uses the risk-free rate to discount the lease liabilities. The risk-free rate is the minimum return an investor expects for an investment that is considered to have zero risk of default. Certain adjustments to the ROU asset may be required for items such as incentives received, prepaid rent, accrued rent, or unamortized initial-direct costs. RHLS does not recognize leases with terms of one year or less on the accompanying statement of financial position.

RHLS acts as a lessee under operating leases. Operating lease costs are recognized over the expected lease term on a straight-line basis and is recorded in management and general expenses in the accompanying statement of activities. RHLS's lease arrangements do not contain residual value guarantees.

Subsequent events

Subsequent events have been evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

2. Promises to Give

Unconditional promises to give were \$0 and \$0 as of June 30, 2025, and 2024, respectively, and all were due within one year.

Conditional promises to give are as follows at June 30, 2025, and 2024:

	2025	2024
Oak Foundation	\$ 666,666	\$ 300,000
McAuly Ministries	51,000	-
Movement Strategy Plan	-	75,000
Independence foundation	-	30,000
Total	<u>\$ 717,666</u>	<u>\$ 405,000</u>

Revenue will be recognized when qualifying expenses are incurred and the promise becomes unconditional.

3. Fair Value Measurements

The accounting codification guidance establishes a framework for measuring fair value. That framework provides 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that RHLS has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the assets or liabilities.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
-

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

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 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 observable inputs and minimize the use of unobservable inputs.

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. Mutual funds are valued at the net asset value (NAV) of shares held by RHLS at year-end as quoted in active markets

The following table sets forth by level within the fair value hierarchy, RHLS's financial assets classified as "Investments held for others" that were accounted for at fair value and held by the 457 (B) plan as of June 30, 2025 and 2024:

<u>June 30, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds, by type:				
International	\$ 41,200	\$ -	\$ -	\$ 41,200
Small cap	27,006	-	-	27,006
Mid cap	16,346	-	-	16,346
Large cap	123,259	-	-	123,259
Balanced	880	-	-	880
Bond	61,503	-	-	61,503
Fixed	253,656	-	-	253,656
Total mutual funds	<u>523,850</u>	<u>-</u>	<u>-</u>	<u>523,850</u>
	<u>\$ 523,850</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 523,850</u>

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

<u>June 30, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds, by type:				
International	\$ 35,306	\$ -	\$ -	\$ 35,306
Small cap	25,611	-	-	25,611
Mid cap	14,260	-	-	14,260
Large cap	105,618	-	-	105,618
Balanced	831	-	-	831
Bond	57,185	-	-	57,185
Fixed	240,571	-	-	240,571
Total mutual funds	<u>479,382</u>	<u>-</u>	<u>-</u>	<u>479,382</u>
	<u>\$ 479,382</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 479,382</u>

4. Refundable Advances

RHLS's refundable advances as of June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Truist	\$ -	\$ 58,625
MLK Scholarship	3,800	2,700
Energy Foundation	583,000	190,000
Oak Foundation	333,334	-
Foundation of Delaware County	-	12,450
Heinz Foundation	-	80,000
JPB Movement Strategy Center	153,057	125,000
NLADA	66,641	-
Total	<u>\$ 1,139,832</u>	<u>\$ 468,775</u>

All refundable advances as of June 30, 2025 and 2024 are considered conditional contributions with an unmet barrier to incur qualifying expenses.

Funding from IOLTA, Access to Justice Act, and PHARE requires that no more than 10% of the grant be carried over to a subsequent fiscal year. The recipient may request a written waiver to carry over more than 10% to the subsequent fiscal year. No written waiver was required for IOLTA and Access to Justice Act funding for the years ended June 30, 2025 and 2024, respectively. No written waiver was required for PHARE funding for the year ended June 30, 2025 and 2024. There was no carryover as of June 30, 2025 and 2024.

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

5. Pension Plans

RHLS maintains a 403(b)-retirement savings plan for all eligible employees. Under the plan, a percentage of the eligible employees' gross wages is contributed to the plan by RHLS. The percentage contributed is based upon the employees' years of service.

As of May 1, 2011, RHLS established a tax-exempt 457(b) "Top Hat" plan for a select group of employees. The purpose of the plan is to provide deferred compensation for these employees. Contributions to the plan can consist of employee and employer contributions. The assets of the plan are subject to claims of creditors of RHLS. Total plan assets were \$523,850 and \$479,198 as of June 30, 2025 and 2024, respectively.

Contributions to the plans amount to \$156,091 and \$143,877 for the years ended June 30, 2025, and 2024, respectively.

6. Related Party Transactions

RHLS is a beneficiary of a supporting organization, Commonwealth Housing Legal Services (CHLS), whose charitable purpose is to support RHLS and the Commonwealth Housing Development Corporation (CHDC). RHLS appoints one CHLS board member of five board members and two of five of CHDC's Board members. For the years ended June 30, 2025 and 2024, RHLS received \$715,000 and \$954,680 in total from CHLS and, at June 30, 2025 and 2024, had \$0 and \$0 due from CHLS, respectively.

7. Leases and Commitments

RHLS leases office facilities in Pittsburgh and Philadelphia, Pennsylvania. The leases hold RHLS responsible for fixed monthly rental payments, plus certain real estate and utility expenses.

The office facilities in Philadelphia, Pennsylvania are leased from Wick Capital Partners, LCC, a PA limited liability company. The lease began on January 1, 2023 and will terminate on December 31, 2025. Rental is currently set at \$6,202 per month. There is an option for a 4-year renewal, however RHLS has not determined if they will exercise that option therefore this is not included in the lease calculation.

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

The office facility in Pittsburgh, Pennsylvania is leased from Columbus – Pittsburgh Properties, LTD., a limited partnership. The lease ended on December 31, 2024, and was continued on a month-to-month basis through March 30, 2025. Rent was set at \$1,677 per month and to increase by 5% for each yearly renewal. A new lease was entered into on April 1, 2025. This lease ends on March 31, 2028, and is renewable on a year-to-year basis thereafter. Rent is currently set at \$550 per month and will increase by 3% on January 1 of each calendar year.

The components of lease expense were as follows:

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 82,195	\$ 90,112
Short term lease cost	<u>11,134</u>	<u>8,170</u>
Total lease costs	<u>\$ 93,329</u>	<u>\$ 98,282</u>

Future minimum lease payments under non-cancellable operating leases as of June 30, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Supplemental Cash Flows information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 85,239	\$ 90,112
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 18,905	\$ -
Weighted average remaining lease term:		
Operating leases (years)	1.25	1.63
Weighted average discount rate:		
Operating leases	3.82%	3.72%

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

Years Ending June 30,	Operating Leases
2026	\$ 57,475
2027	8,339
2028	<u>5,039</u>
Total minimum lease payments	70,853
Less; amount representing interest	<u>(1,579)</u>
Total lease liability	<u><u>\$ 69,274</u></u>

8. Line of Credit

RHLS has an unsecured line of credit of \$400,000 at 3.5% at June 30, 2025. The line expires November 30, 2025. There was no balance on the line of credit at June 30, 2025, and 2024.

9. Concentration of Credit Risk

Financial instruments, which potentially subject RHLS to concentration of credit risk, consist principally of temporary cash investments. RHLS invests its temporary cash with several financial institutions. The cash balances are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. The balances, at times, may exceed federally insured limits.

10. Net Assets

Net assets as of June 30, 2025, and 2024 consist of the following:

	2025		
	Housing & Community Development	Pennsylvania Utility Law Project	Total
Net Assets Without Donor Restrictions	\$ 1,186,341	\$ 667,367	\$ 1,853,708
Net Assets With Donor Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u><u>\$ 1,186,341</u></u>	<u><u>\$ 667,367</u></u>	<u><u>\$ 1,853,708</u></u>

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

	2024		
	Housing & Community Development	Pennsylvania Utility Law Project	Total
Net Assets Without Donor Restrictions	\$ 857,827	\$ 468,953	\$ 1,326,780
Net Assets With Donor Restrictions	-	-	-
Total net assets	<u>\$ 857,827</u>	<u>\$ 468,953</u>	<u>\$ 1,326,780</u>

11. Liquidity and Availability

As part of RHLS's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, RHLS invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, RHLS has a committed line of credit in the amount of \$400,000, which could be drawn on, if necessary.

RHLS's liquid assets as of June 30, 2025, and 2024 expected to be available within one year to meet the cash needs for general expenditures total \$2,969,651 and \$1,730,147 respectively. This amount is comprised of all assets as of June 30, 2025, and 2024, except for prepaid expenses, investment held for others and right of use assets.

12. Contingencies

Grants received are subject to audit and adjustment by grantor agencies, principally PLAN. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time, although RHLS expects such amounts, if any, to be immaterial.

13. Prior Period Adjustment

During the fiscal year ended June 30, 2025, RHLS identified and corrected an error related to the recognition of in-kind revenue and related expenses. In-kind contributions of nonfinancial assets and consulting expenses totaling \$93,500 for services performed during

REGIONAL HOUSING LEGAL SERVICES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

January 2024 to May 2024 were not recorded during the year ended June 30, 2024, which resulted in an understatement of contributions and expenses.

Accordingly, contributions and expenses for the year ended June 30, 2024, have been restated to include an additional \$93,500 in in-kind services revenue and related consulting expenses. This adjustment had no impact on the change in net assets or the balance of net assets at June 30, 2024.

SUPPLEMENTARY INFORMATION

REGIONAL HOUSING LEGAL SERVICES

SCHEDULE OF REVENUES AND OTHER SUPPORT, EXPENSES, AND CHANGES IN NET ASSETS BY PRIMARY FUNDING SOURCES - LEGAL SERVICES FOR HOUSING AND COMMUNITY DEVELOPMENT

YEAR ENDED JUNE 30, 2025

(With Comparative Totals for the Year Ended June 30, 2024)

	Pennsylvania Legal Aid Network							Totals		(Restated)	
	Federal Title XX	State	State Housing	Access to Justice Act	IOLTA	MLK	Total	IOLTA ZONE	Other	2025	2024
Revenue and Support:											
Contracts and grants	161,124	120,633	133,982	315,678	391,280	64,598	1,187,295	75,000	1,930,745	3,193,040	2,731,161
Contributions	-	-	-	-	-	-	-	-	13,015	13,015	152,084
Contributions of non- financial assets	-	-	-	-	-	-	-	-	323,901	323,901	417,824
Interest income	-	-	-	18	15	-	33	-	42,002	42,035	36,432
Income on investments held for others	-	-	-	-	-	-	-	-	42,318	42,318	29,736
Other revenue	-	-	-	-	-	-	-	-	18,361	18,361	6,787
Total revenues and support	<u>161,124</u>	<u>120,633</u>	<u>133,982</u>	<u>315,696</u>	<u>391,295</u>	<u>64,598</u>	<u>1,187,328</u>	<u>75,000</u>	<u>2,370,342</u>	<u>3,632,670</u>	<u>3,374,024</u>
Expenses:											
Salaries:											
Attorneys	76,899	57,558	53,193	149,555	184,811	35,350	557,366	15,720	530,874	1,103,960	1,094,395
Paralegals	13,157	9,492	3,926	25,502	26,300	-	78,377	31,434	125,305	235,116	216,988
Support staff	3,976	3,385	16,931	8,483	17,608	-	50,383	3,399	196,245	250,027	227,017
Law students	695	499	-	1,309	1,207	11,105	14,815	-	2,065	16,880	9,600
Total salaries	<u>94,727</u>	<u>70,934</u>	<u>74,050</u>	<u>184,849</u>	<u>229,926</u>	<u>46,455</u>	<u>700,941</u>	<u>50,553</u>	<u>854,489</u>	<u>1,605,983</u>	<u>1,548,000</u>
Fringe benefits:											
Payroll taxes	6,934	5,202	5,665	13,552	17,046	2,704	51,103	3,791	63,393	118,287	111,358
Unemployment tax	293	219	228	572	712	158	2,182	156	2,603	4,941	4,027
Hospitalization insurance	17,258	12,916	11,722	33,706	40,531	9,262	125,395	9,058	154,805	289,258	272,777
Life, accident and disability	2,039	1,527	1,584	3,977	4,948	1,100	15,175	1,082	18,102	34,359	15,005
Dental insurance	-	-	-	-	-	-	-	-	-	-	20,560
Retirement	8,678	6,495	6,741	16,928	21,057	4,682	64,581	4,606	77,038	146,225	92,053
Retirement - investment held for others	-	-	-	-	-	-	-	-	-	-	36,432
Workers' compensation	246	185	191	480	597	133	1,832	131	2,186	4,149	2,828
Total fringe benefits	<u>35,448</u>	<u>26,544</u>	<u>26,131</u>	<u>69,215</u>	<u>84,891</u>	<u>18,039</u>	<u>260,268</u>	<u>18,824</u>	<u>318,127</u>	<u>597,219</u>	<u>555,040</u>
Consultants and contractors:											
Auditing	-	-	-	1,077	1,339	104	2,520	-	6,020	8,540	1,239
Other consultants	16,141	12,078	21,242	31,484	39,162	-	120,107	1,880	367,588	489,575	444,851
In-kind services	-	-	-	-	-	-	-	-	325,781	325,781	417,824
Total consultants and contractors	<u>16,141</u>	<u>12,078</u>	<u>21,242</u>	<u>32,561</u>	<u>40,501</u>	<u>104</u>	<u>122,627</u>	<u>1,880</u>	<u>699,389</u>	<u>823,896</u>	<u>863,914</u>
Travel:											
Employee travel - local	43	32	32	84	105	-	296	-	407	703	1,804
Employee travel - out of town	1,367	1,024	1,985	2,667	3,318	-	10,361	633	32,062	43,056	46,989
Board meetings	115	87	86	225	280	-	793	-	1,080	1,873	2,267
Total travel	<u>1,525</u>	<u>1,143</u>	<u>2,103</u>	<u>2,976</u>	<u>3,703</u>	<u>-</u>	<u>11,450</u>	<u>633</u>	<u>33,549</u>	<u>45,632</u>	<u>51,060</u>

(Continued)

REGIONAL HOUSING LEGAL SERVICES

SCHEDULE OF REVENUES AND OTHER SUPPORT, EXPENSES, AND CHANGES IN NET ASSETS BY PRIMARY FUNDING SOURCES - LEGAL SERVICES FOR HOUSING AND COMMUNITY DEVELOPMENT

YEAR ENDED JUNE 30, 2025

(With Comparative Totals for the Year Ended June 30, 2024)

(Continued)

	Pennsylvania Legal Aid Network							Totals			
	Federal Title XX	State	State Housing	Access to Justice Act	IOLTA	MLK	Total	IOLTA ZONE	Other	2025	(Restated) 2024
Space costs:											
Rent	5,330	3,988	3,997	10,397	12,932	-	36,644	-	50,065	86,709	90,081
Utilities	-	-	-	-	-	-	-	-	-	-	2,169
Maintenance	105	78	79	205	255	-	722	-	988	1,710	1,620
Total space costs	<u>5,435</u>	<u>4,066</u>	<u>4,076</u>	<u>10,602</u>	<u>13,187</u>	<u>-</u>	<u>37,366</u>	<u>-</u>	<u>51,053</u>	<u>88,419</u>	<u>93,870</u>
Consumable supplies:											
Office supplies	3,078	2,303	2,663	6,004	7,469	-	21,517	-	36,250	57,767	40,525
Total consumable supplies	<u>3,078</u>	<u>2,303</u>	<u>2,663</u>	<u>6,004</u>	<u>7,469</u>	<u>-</u>	<u>21,517</u>	<u>-</u>	<u>36,250</u>	<u>57,767</u>	<u>40,525</u>
Equipment-related expense:											
Equipment leased	153	115	115	298	371	-	1,052	-	1,437	2,489	2,288
Repairs and maintenance	27	20	20	53	66	-	186	-	254	440	433
Total equipment-related expense	<u>180</u>	<u>135</u>	<u>135</u>	<u>351</u>	<u>437</u>	<u>-</u>	<u>1,238</u>	<u>-</u>	<u>1,691</u>	<u>2,929</u>	<u>2,721</u>
Other:											
Insurance and bonding	615	460	462	1,200	1,493	-	4,230	-	5,782	10,012	10,230
Printing costs	84	63	63	164	204	-	578	-	792	1,370	1,238
Professional dues	372	279	279	725	902	-	2,557	-	3,492	6,049	6,402
Tuition and seminar fees	1,114	834	835	2,172	2,703	-	7,658	-	10,461	18,119	19,415
Advertising	-	-	-	-	-	-	-	-	5,675	5,675	7,190
Law library upkeep and subscriptions	796	596	597	1,552	1,931	-	5,472	-	7,475	12,947	14,862
Telephone	1,193	876	910	2,360	2,687	-	8,026	-	11,703	19,729	19,668
Postage	76	56	57	148	183	-	520	-	711	1,231	1,541
Miscellaneous	340	266	379	817	1,078	-	2,880	-	4,299	7,179	82,121
Total other	<u>4,590</u>	<u>3,430</u>	<u>3,582</u>	<u>9,138</u>	<u>11,181</u>	<u>-</u>	<u>31,921</u>	<u>-</u>	<u>50,390</u>	<u>82,311</u>	<u>162,667</u>
Total expenses	<u>161,124</u>	<u>120,633</u>	<u>133,982</u>	<u>315,696</u>	<u>391,295</u>	<u>64,598</u>	<u>1,187,328</u>	<u>71,890</u>	<u>2,044,938</u>	<u>3,304,156</u>	<u>3,317,797</u>
Change in Net Assets	-	-	-	-	-	-	-	3,110	325,404	328,514	56,227
Net Assets:											
Beginning of year	-	-	-	-	-	-	-	-	-	857,827	801,600
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,110</u>	<u>\$ 325,404</u>	<u>\$ 1,186,341</u>	<u>\$ 857,827</u>

(Concluded)

REGIONAL HOUSING LEGAL SERVICES

SCHEDULE OF REVENUES AND OTHER SUPPORT, EXPENSES, AND CHANGES IN NET ASSETS BY PRIMARY FUNDING SOURCES - PENNSYLVANIA UTILITY LAW PROJECT

YEAR ENDED JUNE 30, 2025

(With Comparative Totals for the Year Ended June 30, 2024)

	Pennsylvania Legal Aid Network										Totals		
	Federal Title XX	State	State Housing	Access to Justice Act	IOLTA	PHARE	MLK	HAF	Total	IOLTA Zone	Other	2025	(Restated) 2024
Revenue and Support:													
Contracts and grants	\$ 92,614	\$ 69,340	\$ 50,950	\$ 179,437	\$ 223,589	\$ 84,798	\$ 6,200	\$ 39,555	\$ 746,483	\$ 95,000	\$ 870,970	\$ 1,712,453	\$ 1,164,217
Contributions	-	-	-	-	-	-	-	-	-	-	1,800	1,800	1,914
Contributions of non-financial assets	-	-	-	-	-	-	-	-	-	-	30,750	30,750	42,449
Interest income	-	-	-	13	10	-	-	-	23	-	33	56	10,012
Total revenue and support	92,614	69,340	50,950	179,450	223,599	84,798	6,200	39,555	746,506	95,000	903,553	1,745,059	1,218,592
Expenses:													
Salaries:													
Attorneys	40,732	29,299	12,354	88,955	94,675	20,909	-	7,605	294,529	12,244	192,511	499,284	424,945
Paralegal	3,368	5,268	6,222	4,963	7,891	24,842	-	7,577	60,131	5,898	3,297	69,326	64,960
Professionals	12,209	8,417	8,290	20,342	34,158	4,186	-	36	87,638	45,465	106,979	240,082	215,666
Support staff	6,989	5,029	7,771	1,000	16,574	5,249	-	1,600	44,212	6,686	34,102	85,000	59,928
Law students	-	-	-	-	-	-	6,200	-	6,200	-	-	6,200	3,000
Total salaries	63,298	48,013	34,637	115,260	153,298	55,186	6,200	16,818	492,710	70,293	336,889	899,892	768,499
Fringe benefits:													
Payroll taxes	4,842	3,673	2,650	9,914	11,804	4,222	-	1,287	38,392	5,377	25,164	68,933	58,881
Unemployment tax	185	133	89	405	438	165	-	50	1,465	210	994	2,669	2,176
Retirement	3,601	2,592	1,731	7,905	8,541	3,218	-	981	28,569	4,099	19,444	52,112	51,824
Hospitalization insurance	8,496	6,114	4,225	18,648	20,148	7,411	-	2,312	67,354	9,670	45,852	122,876	110,663
Life, accident and disability	1,131	814	544	2,482	2,682	1,010	-	308	8,971	1,287	6,102	16,360	6,708
Dental insurance	-	-	-	-	-	-	-	-	-	-	-	-	9,557
Workers' compensation	88	63	42	192	208	79	-	24	696	101	475	1,272	1,331
Total fringe benefits	18,343	13,389	9,281	39,546	43,821	16,105	-	4,962	145,447	20,744	98,031	264,222	241,140
Consultants and contractors:													
Auditing	-	-	-	1,246	1,345	528	-	161	3,280	-	5,265	8,545	4,739
Other consultants	4,928	3,546	4,146	10,817	11,687	7,707	-	2,349	45,180	-	219,744	264,924	58,846
Pro bono attorneys	-	-	-	-	-	-	-	-	-	-	30,750	30,750	42,449
Total consultants and contractors	4,928	3,546	4,146	12,063	13,032	8,235	-	2,510	48,460	-	255,759	304,219	106,034
Travel:													
Employee travel - local	156	112	64	342	370	119	-	36	1,199	-	736	1,935	1,035
Employee travel - out of town	532	382	439	1,167	1,261	816	-	176	4,773	617	7,825	13,215	14,319
Board meetings	-	-	-	-	-	-	-	-	-	-	-	-	1,050
Client Travel	-	-	-	-	-	-	-	-	-	-	-	-	695
Total travel	688	494	503	1,509	1,631	935	-	212	5,972	617	8,561	15,150	17,099

(Continued)

REGIONAL HOUSING LEGAL SERVICES

SCHEDULE OF REVENUES AND OTHER SUPPORT, EXPENSES, AND CHANGES IN NET ASSETS BY PRIMARY FUNDING SOURCES - PENNSYLVANIA UTILITY LAW PROJECT

YEAR ENDED JUNE 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)
(Continued)

	Pennsylvania Legal Aid Network									Totals			
	Federal Title XX	State	State Housing	Access to Justice Act	IOLTA	PHARE	MLK	HAF	Total	IOLTA Zone	Other	2025	(Restated) 2024
Space costs:													
Rent	873	627	360	1,915	2,070	669	-	204	6,718	-	4,118	10,836	9,686
Total space costs	873	627	360	1,915	2,070	669	-	204	6,718	-	4,118	10,836	9,686
Consumable supplies:													
Office supplies	2,083	1,499	858	4,573	4,941	1,595	-	486	16,035	-	9,791	25,826	2,861
Total consumable supplies	2,083	1,499	858	4,573	4,941	1,595	-	486	16,035	-	9,791	25,826	2,861
Other:													
Insurance and bonding	639	490	281	1,495	1,615	522	-	159	5,201	-	3,256	8,457	9,522
Professional dues	208	150	86	457	494	160	-	49	1,604	-	983	2,587	2,036
Tuition and seminar fees	410	295	169	900	972	314	-	96	3,156	-	1,932	5,088	3,294
Advertising	-	-	-	-	-	-	-	-	-	-	300	300	-
Law library subscription	27	19	11	60	65	21	-	6	209	-	131	340	2,733
Telephone	978	513	407	1,353	1,319	948	-	289	5,807	-	2,174	7,981	6,514
Postage	14	11	6	31	34	11	-	3	110	-	67	177	274
Miscellaneous	125	294	205	288	307	97	-	30	1,346	-	224	1,570	902
Total other	2,401	1,772	1,165	4,584	4,806	2,073	-	632	17,433	-	9,067	26,500	25,275
Total expenses	92,614	69,340	50,950	179,450	223,599	84,798	6,200	25,824	732,775	91,654	722,216	1,546,645	1,170,594
Change in Net Assets	-	-	-	-	-	-	-	13,731	13,731	3,346	181,337	198,414	47,998
Net Assets:													
Beginning of year	-	-	-	-	-	-	-	-	-	-	-	468,953	420,955
End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,731	\$ 13,731	\$ 3,346	\$ 181,337	\$ 667,367	\$ 468,953

(Concluded)