

Consolidated Statement of Activities
for the years ended September 30,

	2023	2022
	Unaudited	Audited
REVENUE	\$ 363,367,955	\$ 361,639,034
EXPENSES		
Salaries and benefits	\$ 193,332,327	\$ 194,830,915
Occupancy	24,205,194	21,759,422
Subcontractors	35,137,456	36,806,870
Depreciation and amortization	8,475,012	6,713,739
Interest expense	6,739,922	3,925,523
Other expense	91,707,020	92,863,153
TOTAL EXPENSES	\$ 359,596,932	\$ 356,899,622
OPER PROFIT/(LOSS)	\$ 3,771,024	\$ 4,739,412

Operating Ratios

Net operating ratio	1.04%	1.31%
Program Expense Ratio	88%	88%
Personnel cost ratio	54%	55%

Consolidated Statement of Financial Position
As of September 30

	2023	2022
	Unaudited	Audited
ASSETS		
Cash and short term investments	\$ 34,900,958	\$ 65,045,836
Accounts Receivable (net)	63,412,241	49,535,131
Inventories (net)	323,810	415,327
Prepaid Expenses and Other Assets	3,568,419	11,828,888
Total Current Assets	\$ 102,205,427	\$ 126,825,182
Fixed Assets (net)	\$ 144,404,007	\$ 126,130,025
ROU - Asset	93,798,307	-
Other Assets	17,863,755	5,483,440
Total Assets	\$ 358,271,496	\$ 258,438,647
Liabilities		
Accounts Payable and Accrued Liabilities	\$ 40,386,780	\$ 43,401,743
Notes Payable	1,198,414	1,181,142
Advance from government agency	-	564,276
ROU - Liability	5,275,352	-
Other Current Liabilities	10,254,413	12,901,051
Total Current Liabilities	57,114,958	58,048,212
Long Term Debt*	\$ 193,526,970	\$ 103,787,324
Line of Credit	29,345,101	25,893,587
Other Liabilities	26,229,451	22,425,532
Total Liabilities	306,216,481	210,154,655
Net Assets		
Without Donor Restrictions	\$ 42,839,386	\$ 36,895,261
With Donor Restrictions	9,215,630	11,388,731
Total Net Assets	\$ 52,055,016	\$ 48,283,992
Total Liabilities & Net Assets	\$ 358,271,496	\$ 258,438,647

* Long Term Debt includes \$88MM of ROU - Liability

Current Ratio	1.79	2.18
A/R Turnover Ratio	5.73	7.30
A/R Average Days Outstanding	64	50
Debt Coverage Ratio	2.06	2.71