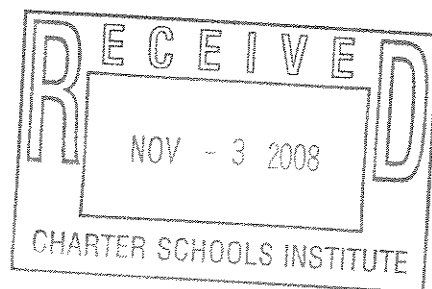


KING CENTER CHARTER SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2008



**KING CENTER CHARTER SCHOOL
FOR THE YEAR ENDED JUNE 30, 2008
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* Also Licensed in Florida
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
King Center Charter School
Buffalo, New York

We have audited the accompanying statement of financial position of King Center Charter School as of June 30, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of King Center Charter School as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2008, on our consideration of King Center Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of King Center Charter School taken as a whole. The accompanying schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

R.A. Mercer & Co., P.C.
R.A. Mercer & Co. P.C.
Orchard Park, New York
October 17, 2008

FINANCIAL STATEMENTS

**KING CENTER CHARTER SCHOOL
STATEMENT OF FINANCIAL POSITION
As of June 30, 2008**

ASSETS

Cash	\$ 382,657
Grants and Other Receivables	58,294
Prepaid Expenses	2,906
Property and Equipment, net	<u>176,004</u>
Total Assets	<u>619,861</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts Payable	8,165
Accrued Expenses	<u>117,692</u>
Total Liabilities	<u>125,857</u>

Net Assets:	
Unrestricted	494,004
Temporarily Restricted	<u>-</u>
Total Net Assets	<u>494,004</u>

Total Liabilities and Net Assets	<u>\$ 619,861</u>
----------------------------------	-------------------

See accompanying notes to financial statements.

**KING CENTER CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008**

Unrestricted Net Assets:

Revenue, Gains and Other Support

Public School District:

Revenue - Resident Student Enrollment \$ 959,168

- Special Education 61,393

Contributions 1,269

Interest Income 12,616

Other Income 1,018

Net Assets Released from Restrictions 88,858

Total Revenue, Gains and Other Support 1,124,322

Expenses

Program Expenses:

Regular Education 805,407

Special Education 65,862

Other Programs 466

Supporting Services:

Management and General 294,490

Total Expenses 1,166,225

Change in Unrestricted Net Assets (41,903)

Changes in Temporarily Restricted Net Assets

Federal and State Grants 88,858

Net Assets Released from Restrictions (88,858)

Change in Temporarily Restricted Net Assts -

Change in Net Assets (41,903)

Net Assets - Beginning 535,907

Net Assets - Ending \$ 494,004

See accompanying notes to financial statements.

KING CENTER CHARTER SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

Increases (Decreases) in Cash and Cash Equivalents
Cash Flows From Operating Activities

Change in Net Assets	\$ (41,903)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	18,486
Decrease in receivables	241,244
Decrease in prepaid expense	18,392
Decrease in accounts payable and accrued expenses	<u>(26,404)</u>
Net cash flows provided by operating activities	<u>209,815</u>

Cash Flows from Investing Activities

Purchase of Property and Equipment	<u>(6,660)</u>
Net cash used in investing activities	<u>(6,660)</u>

Cash Flows from Financing Activities

Net cash provided by financing activities	<u>-</u>
---	----------

Net Increase in Cash and Cash Equivalents	203,155
---	---------

Cash and Cash Equivalents - Beginning of Year	<u>179,502</u>
---	----------------

Cash and Cash Equivalents - End of Year	<u>\$ 382,657</u>
---	-------------------

Supplemental disclosures:
Cash paid for interest: -

See accompanying notes to financial statements.

**KING CENTER CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2008**

Note 1. Summary of Significant Accounting Policies

Organization and Description of Activities

On January 15, 2008, the Board of Regents of the University of the State of New York Charter Schools granted a five-year subsequent renewal to King Center Charter School. The full-term, five-year renewal is the highest renewal designation that the State University Trustees award.

Charter schools receive state and federal public-school funding and must meet all the same state and federal testing and learning requirements as public schools, yet they operate independently of the local school district, serving as their own local education agency.

King Center Charter School is governed by an eleven member, uncompensated Board of Directors and has 101 students in kindergarten through fourth grade. The school offers additional opportunities for enrichment activity including after-school and summer programs.

Accrual Basis

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

Cash and Cash Equivalents

The School considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents which are included as cash in the accompanying financial statements.

At various times, cash and cash equivalents in financial institutions may exceed insured limits and subject the School to concentrations of credit risk.

Property, Equipment and Leasehold Improvements

Purchased property and equipment are recorded at cost and depreciation is provided for using the straight-line method over estimated useful lives. Leasehold improvements are capitalized at cost and are being amortized over their estimated useful lives.

Generally, equipment which has a cost in excess of \$500 at the date of acquisition and has an expected useful life of five years is capitalized.

Income Taxes

The School is a 501 (c) (3) organization exempt from taxation under Section 501 (a) of the Internal Revenue Code.

Support and Revenue

The School receives per pupil aid which is passed through the Buffalo Public School District. New York State Education Department mandates the rate per pupil. For the year ended June 30, 2008 the per pupil rate was \$9,567.

Contributions and grants are reported at fair value at the date the contribution/grant is made. A contribution or grant that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Gifts of goods and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used, in which case they are recorded as restricted support.

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 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.

Cost Allocation

The School's costs of providing its various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 2. Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable and current liabilities approximates fair value because of the short maturity of these instruments.

Note 3. Property and Equipment

Property and equipment consists of the following:

Land	\$ 26,515
Leasehold & Land Improvements	234,789
Office Equipment	24,413
Instructional Equipment	<u>174,907</u>
	460,624
Less Accumulated Depreciation	<u>284,620</u>
Property and Equipment, Net	<u>\$ 176,004</u>

Depreciation expense for the year was \$18,486.

Note 4. Federal and State Grants

The Charter school has received grants which are subject to audit by agencies of the state and federal government. Such audits may result in disallowances and a request for a return of funds. The school believes that disallowances, if any will not be material.

Note 5. Line of Credit

The School has a \$200,000 line of credit with a local bank with interest payable at 1% above the bank's prime rate. This is a demand note and substantially all of the School's assets are secured under the loan. At June 30, 2008 there was no balance on the line.

Note 6. Temporarily Restricted Net Assets

There were no temporarily restricted net assets at June 30, 2008.

Note 7. Related Party Transactions

The King Center Charter School and King Urban Life Center, Inc. (a nonprofit organization) are affiliated with each other by means of overlapping Boards of Directors. Two of King Center Charter School's eleven directors are persons who are also on the Board of Directors of King Urban Life Center, Inc. The King Urban Life Center, Inc. provided extensive support with the original application for the establishment of the school and it will also sponsor various programs that the students of the school will be eligible to participate in.

The school entered into a lease agreement with King Urban Life Center, Inc. to lease facilities. Rent expense for the year ended June 30, 2008 was \$131,020. The initial lease is for a term of one year and is automatically renewable unless terminated by either party.

At June 30, 2008, the charter school had no balances due on various related party transactions.

Note 8. Pension Plan

King Center Charter School participates in the New York State Teachers' Retirement System (TRS). This system is a cost sharing multiple employer, public employee retirement system. The system offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

The New York State Teachers' Retirement Board administers NYSTRS. The System provides benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. NYSTRS issues a publicly available financial report that contains financial statements and required supplementary information for the System. The report may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

The System is noncontributory, except for employees who joined the System after July 27, 1976, who contribute 3% of their salary, except that employees in the System more than ten years are no longer required to contribute. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for NYSTRS.

The charter school is required to contribute at an actuarially determined rate. The School's contributions made to the System were equal to 100% of the contributions required for each year. The required contributions for the current year and two preceding years were:

2006	\$ 46,527
2007	\$ 59,347
2008	\$ 45,681

Supplemental Information

KING CENTER CHARTER SCHOOL
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2008

	Program Services			Supporting Services Management & General	Total
	Regular Education	Special Education	Other		
Salaries	\$ 496,911	42,512	300	152,165	\$ 691,888
Payroll Taxes	37,602	3,217	23	11,514	52,356
Employee Benefits	69,128	5,914	42	21,169	96,253
Food Service	41				41
Instructional Materials	13,734				13,734
Classroom Supplies	3,782				3,782
Field Trips	891				891
Transportation	795				795
Student Activities	637				637
Uniforms	2,319				2,319
Student Testing and Assessment	5,824				5,824
Technology	1,074				1,074
Conferences	4,574				4,574
Staff Development	1,884			1,213	1,884
Dues and Memberships				1,213	1,213
Rent	94,098	8,050	57	28,815	131,020
Insurance	13,260	1,134	8	4,061	18,463
Office Supplies				20,196	20,196
Postage				582	582
Printing and Promotion				2,752	2,752
Equipment Repair & Maintenance				3,250	3,250
Professional Fees				27,820	27,820
Miscellaneous				2,932	2,932
Depreciation	13,277	1,136	8	4,065	18,486
Bad Debt Expense	45,576	3,899	28	13,956	63,459
Total	\$ 805,407	65,862	466	294,490	\$ 1,166,225

See paragraph on supplemental information included in Auditor's Report.

COMPLIANCE AND INTERNAL CONTROL

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
King Center Charter School
Buffalo, New York

We have audited the financial statements of King Center Charter School as of and for the year ended June 30, 2008, and have issued our report thereon dated October 17, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered King Center Charter School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the King Center Charter School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether King Center Charter School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Directors, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

R.A. MERCER & CO, P.C.

R. A. Mercer & Co., P.C.

Orchard Park, New York

October 17, 2008

**King Center Charter School
Schedule of Findings and Responses
Year Ended June 30, 2008**

I. Prior Audit Findings

For the year ended June 30, 2007, no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses, as required to be reported by *Government Auditing Standards*, were disclosed by the audit. No instances of noncompliance which were material to the financial statements of King Center Charter School as required by *Government Auditing Standards* were disclosed by the audit.

II. Current Audit Findings

For the year ended June 30, 2008, no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses, as required to be reported by *Government Auditing Standards*, were disclosed by the audit. No instances of noncompliance which were material to the financial statements of King Center Charter School as required by *Government Auditing Standards* were disclosed by the audit.



KIRISITS & ASSOCIATES
CPAS, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

November 5, 2008

Ms. Maureen Murphy
Director of Charter Accountability
Charter School Institute
Of the State University of New York
41 State Street, Suite 700
Albany, NY 12207

Dear Maureen:

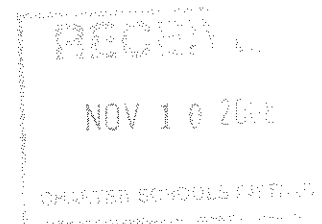
Dr. Claity Massey, Ph.D., School Director of King Center Charter School has requested that we send you the enclosed compiled financial statements for the three months ended September 30, 2008.

Please do not hesitate to call with any questions.

Very truly yours,

Lisa M. Kirisits, CPA
Enclosure

cc: Dr. Claity Massey
Brooke Anderson-Tompkins



KING CENTER CHARTER SCHOOL
FINANCIAL STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2008



KIRISITS & ASSOCIATES
CPAS, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' COMPILATION REPORT

The Board of Directors
King Center Charter School
Buffalo, New York

We have compiled the accompanying balance sheet of King Center Charter School as of September 30, 2008, and the related statement of activities for the three months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The budgeted statement of activities information for the three months ended September 30, 2008, is presented for supplementary analysis purposes only.

A compilation is limited to presenting in the form of financial statements information that is the representation of the organization's management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. In addition, the budgeted statement of activities for the three months ended September 30, 2008, has not been audited or reviewed by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

The organization's management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Kirisits & Associates CPAS, PLLC

November 5, 2008

King Center Charter School
Balance Sheet
September 30, 2008
(See accountant's report)

ASSETS

Cash	\$ 443,409.10
Grant and other receivables	58,294.48
Loan receivable - Board of Education, Buffalo School District	0.00
Prepaid expenses	7,925.12
Property and equipment, net	<u>180,118.67</u>
 Total Assets	 \$ <u><u>689,747.37</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable	\$ 38,788.75
Accrued expenses	27,442.18
Deferred revenue	252,063.00
Refundable grants	0.00
Line of Credit - M & T Bank	0.00
Total Liabilities	<u>318,293.93</u>

Net Assets:

Unrestricted	371,453.44
Temporarily restricted	<u>0.00</u>
Total Net Assets	<u>371,453.44</u>

Total Liabilities and Net Assets	\$ <u><u>689,747.37</u></u>
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King Center Charter School

Statement of Activities

For the three months ended September 30, 2008 (Historical and Budgeted)

(See accountant's report)

	School	Budget	Pos (Neg) Variance	All Grants	Total KCCS
Change in unrestricted net assets:					
Revenue and support:					
State aid	\$ 107,100.00	\$ 113,590.00	\$ (6,490.00)	\$ 0.00	\$ 107,100.00
Special education	4,300.00	6,000.00	(1,700.00)	0.00	4,300.00
Contributions	1,000.00	0.00	1,000.00	0.00	1,000.00
Interest Income	1,853.95	60.00	1,793.95	0.00	1,853.95
Other Income	0.00	0.00	0.00	0.00	0.00
Net assets released from restrictions	0.00	0.00	0.00	0.00	0.00
Total revenue and support	<u>114,253.95</u>	<u>119,650.00</u>	<u>(5,396.05)</u>	<u>0.00</u>	<u>114,253.95</u>
Expenses					
Instructional:					
Instructional salaries	80,615.89	78,581.00	(2,034.89)	1,441.67	82,057.56
Food service	0.00	0.00	0.00	0.00	0.00
Instructional materials	973.97	1,040.00	66.03	0.00	973.97
Classroom supplies	5,975.43	520.00	(5,455.43)	0.00	5,975.43
Field trips	0.00	440.00	440.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00	0.00
Student activities	17.80	0.00	(17.80)	0.00	17.80
Uniforms	0.00	50.00	50.00	0.00	0.00
Student testing and assessment	0.00	160.00	160.00	0.00	0.00
Student services	0.00	0.00	0.00	0.00	0.00
Special education	8,121.26	5,843.00	(2,278.26)	0.00	8,121.26
Technology	1,846.01	700.00	(1,146.01)	0.00	1,846.01
Conferences	2,373.33	2,010.00	(363.33)	0.00	2,373.33
Intersession/summer	0.00	0.00	0.00	0.00	0.00
Depreciation	4,340.00	7,890.00	3,550.00	0.00	4,340.00
Total instructional	<u>104,263.69</u>	<u>97,234.00</u>	<u>(7,029.69)</u>	<u>1,441.67</u>	<u>105,705.36</u>
Administrative:					
Administrative salaries	38,829.78	39,243.00	413.22	0.00	38,829.78
Consultants	0.00	510.00	510.00	0.00	0.00
Dues and memberships	1,462.00	510.00	(952.00)	0.00	1,462.00
Total administrative	<u>40,291.78</u>	<u>40,263.00</u>	<u>(28.78)</u>	<u>0.00</u>	<u>40,291.78</u>
Maintenance:					
Outside services	0.00	0.00	0.00	0.00	0.00
Equipment repair	41.14	660.00	618.86	0.00	41.14
Total maintenance	<u>41.14</u>	<u>660.00</u>	<u>618.86</u>	<u>0.00</u>	<u>41.14</u>
General:					
Payroll taxes	13,722.78	11,700.00	(2,022.78)	0.00	13,722.78
Employee benefits	26,652.04	30,190.00	3,537.96	0.00	26,652.04
Rent	36,030.00	36,030.00	0.00	0.00	36,030.00
Insurance	4,779.65	6,540.00	1,760.35	0.00	4,779.65
Telephone	1,360.50	1,230.00	(130.50)	0.00	1,360.50
Office supplies	2,409.09	2,490.00	80.91	0.00	2,409.09
Postage	46.46	180.00	133.54	0.00	46.46
Printing/Promotion	384.41	1,230.00	845.59	0.00	384.41
Equipment repair and maintenance	992.55	450.00	(542.55)	0.00	992.55
Contracted services	277.10	0.00	(277.10)	0.00	277.10
Professional fees	3,540.00	8,820.00	5,280.00	0.00	3,540.00
Miscellaneous	572.61	570.00	(2.61)	0.00	572.61
Reserve for dissolution	0.00	0.00	0.00	0.00	0.00
Interest expense	0.00	240.00	240.00	0.00	0.00
Grants made	0.00	0.00	0.00	0.00	0.00
Total general	<u>90,767.19</u>	<u>99,670.00</u>	<u>8,902.81</u>	<u>0.00</u>	<u>90,767.19</u>
Total expenses	<u>235,363.80</u>	<u>237,827.00</u>	<u>2,463.20</u>	<u>1,441.67</u>	<u>236,805.47</u>
Change in unrestricted net assets	<u>(121,109.85)</u>	<u>(118,177.00)</u>	<u>(2,932.85)</u>	<u>(1,441.67)</u>	<u>(122,551.52)</u>
Changes in temporarily restricted net assets					
Federal, state and private grants	0.00	21,360.00	(21,360.00)	0.00	0.00
Net assets released from restrictions	0.00	0.00	0.00	0.00	0.00
Changes in temporarily restricted net assets	<u>0.00</u>	<u>21,360.00</u>	<u>(21,360.00)</u>	<u>0.00</u>	<u>0.00</u>
Change in net assets	<u>\$ (121,109.85)</u>	<u>\$ (96,817.00)</u>	<u>\$ (24,292.85)</u>	<u>\$ (1,441.67)</u>	<u>\$ (122,551.52)</u>
Net assets - beginning					494,004.96
Net assets - ending					<u>\$ 371,453.44</u>