

**TRUE NORTH ROCHESTER PREPARATORY  
CHARTER SCHOOL**

**ROCHESTER, NEW YORK**

**AUDITED FINANCIAL STATEMENTS**

**OTHER FINANCIAL INFORMATION**

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

**JUNE 30, 2014**



**MENGEL METZGER BARR & CO. LLP**

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
True North Rochester Preparatory Charter School

**Report on the Financial Statements**

We have audited the accompanying statement of financial position of True North Rochester Preparatory Charter School as of June 30, 2014, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

**Auditor's Responsibility**

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of True North Rochester Preparatory Charter School as of June 30, 2014, and 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.

**Other Report Required by Governmental Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2014 on our consideration of True North Rochester Preparatory 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 should be considered in assessing the results of our audit.

*Mengel, Metzger, Barw & Co. LLP*

Rochester, New York  
October 23, 2014

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2014

ASSETS

CURRENT ASSETS

Cash	\$ 2,758,340
State and local per pupil receivable	218,471
Grants and other receivables	506,846
Prepaid expenses and other current assets	<u>136,089</u>
TOTAL CURRENT ASSETS	3,619,746

PROPERTY AND EQUIPMENT, net of accumulated  
depreciation of \$1,758,741

1,539,584

TOTAL ASSETS \$ 5,159,330

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses \$ 936,432

NET ASSETS, unrestricted

4,222,898

TOTAL LIABILITIES AND NET ASSETS \$ 5,159,330

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

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

YEAR ENDED JUNE 30, 2014

Operating revenue and support:	
State and local per pupil operating revenue	\$ 14,121,556
Government grants	2,137,725
Contributions	2,869
Other income	<u>26,030</u>
TOTAL OPERATING REVENUE AND SUPPORT	16,288,180
Expenses:	
Program services - education	13,643,191
General and administrative	<u>1,837,564</u>
TOTAL EXPENSES	<u>15,480,755</u>
CHANGE IN NET ASSETS	807,425
Unrestricted net assets at beginning of year - Rochester Prep	2,754,702
Transfer of net assets from merger of West Campus	<u>660,771</u>
UNRESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 4,222,898</u>

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

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2014

	Program services - education	General and administrative	Total
Salaries	\$ 6,771,954	\$ 717,011	\$ 7,488,965
Payroll taxes and employee benefits	1,512,514	113,572	1,626,086
Occupancy expenses:			
Rent expense	354,056	-	354,056
Utilities	205,947	-	205,947
Other occupancy	15,673	-	15,673
Repairs and maintenance	400,340	41,309	441,649
Textbooks	62,149	-	62,149
Instructional supplies and assessments	243,052	-	243,052
Computer and technology support	373,887	-	373,887
Student enrichment and services	1,406,933	-	1,406,933
Professional development	532,090	-	532,090
Professional services	-	50,983	50,983
Telephone	-	179,341	179,341
Insurance	-	155,036	155,036
Management fees	1,088,403	192,072	1,280,475
Office expense	175,026	341,326	516,352
Depreciation and amortization	501,167	3,285	504,452
Bad debt expense	-	4,433	4,433
Other	-	39,196	39,196
	<u>\$ 13,643,191</u>	<u>\$ 1,837,564</u>	<u>\$ 15,480,755</u>

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

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2014

CASH FLOWS - OPERATING ACTIVITIES

Change in net assets	\$ 807,425
Adjustments to reconcile change in net assets to net cash provided from operating activities:	
Depreciation and amortization	504,452
Bad debt expense	4,433
Changes in certain assets and liabilities affecting operations:	
State and local per pupil receivable	(104,525)
Grants and other receivables	(38,830)
Prepaid expenses and other current assets	(106,256)
Accounts payable and accrued expenses	<u>220,539</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES	1,287,238

CASH FLOWS - INVESTING ACTIVITIES

Purchases of property and equipment	<u>(785,184)</u>
NET CASH USED FOR INVESTING ACTIVITIES	(785,184)
NET INCREASE IN CASH	502,054
Cash at beginning of year	<u>2,256,286</u>
CASH AT END OF YEAR	<u>\$ 2,758,340</u>

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



TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

True North Rochester Preparatory Charter School (the “Charter School”), is an educational corporation operating as a charter school in Rochester, New York. On June 27, 2006, the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years and renewable upon expiration. On January 10, 2011, the Charter School was granted a five year charter renewal good through June 27, 2016.

The Charter School’s mission is to prepare all students to enter and succeed in college through effort, achievement and the content of their character.

West Campus Merger

Effective July 1, 2013, True North Rochester Preparatory Charter School and True North Rochester Preparatory Charter School – West Campus merged in accordance with the approval of the Charter School’s Board of Trustees and the New York State Board of Regents. Effective July 1, 2013 the assets, liabilities, and net assets of West Campus were transferred to the Charter School. Total assets, liabilities, and net assets of West Campus were \$954,779, \$294,008, and \$660,771, respectively, as of July 1, 2013. On the Statement of Cash Flows, balances at the beginning of the year have been restated to include the beginning balances of West Campus.

Financial Statement presentation

The financial statements of the Charter School have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). The Charter School reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

These classes of net assets are defined as follows:

*Permanently restricted* – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Charter School. The Charter School had no permanently restricted net assets at June 30, 2014 or 2013.

*Temporarily restricted* – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Charter School pursuant to those stipulations. The Charter School had no temporarily restricted net assets at June 30, 2014 or 2013.

*Unrestricted* – The net assets over which the Governing Board has discretionary control to use in carrying on the Charter School’s operations in accordance with the guidelines established by the Charter School. The Board may designate portions of the current unrestricted net assets for specific purposes, projects or investment.

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2014

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

Cont'd

Revenue and support recognition

Revenue from state and local governments resulting from the Charter School's charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement.

Revenue from federal, state and local government grants and contracts are recorded by the Charter School when qualifying expenditures are incurred and billable.

Contributions

Contributions received are recorded as unrestricted, temporarily or permanently restricted support depending on the existence of any donor restrictions. A contribution that is received and expended in the same year for a specific purpose is classified as unrestricted revenue.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Cash

Cash balances are maintained at a financial institution located in New York and are insured by the FDIC up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Charter School has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2014.

Property and equipment

Property and equipment are recorded at cost. Depreciation and amortization is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to ten years.

Construction in progress is stated at cost. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use.

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2014

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

Cont'd

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School has filed for and received income tax exemptions in the jurisdictions where it is required to do so. The Charter School files Form 990 in the U.S. federal jurisdiction. With few exceptions, as of June 30, 2014, the Charter School is no longer subject to U.S. federal income tax examinations by tax authorities for the years ended prior to June 30, 2011. The tax returns for the years ended June 30, 2011 through June 30, 2014 are still subject to potential audit by the IRS. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it has not recognized any liability for unrecognized tax benefits.

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the Board of Trustees. These services are not valued in the financial statements because they do not require "specialized skills" and would typically not be purchased if they were not contributed.

Use of estimates in the preparation of financial statements

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 23, 2014, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2014

NOTE B: RELATED PARTY TRANSACTIONS

Uncommon Schools, Inc. ("USI"), a not-for-profit organization dedicated to helping start and run charter schools, provides management and other administrative support services to the Charter School. The Charter School entered into a five year agreement with USI, dated September 26, 2006 which was renewed for an additional five years effective July 1, 2011 and was revised July 1, 2014 for an additional five years, under which the Charter School pays USI a service fee of a set percentage of the average number of students enrolled at the Charter School during the school year multiplied by the approved per pupil tuition for the school year, and a percentage of all other public entitlement funding receivable during the fiscal year, excluding in-kind contributions and funds from competitive public grants. This percentage was fixed at 8% for Rochester Prep and 10% for West Campus for the 2014 year and is fixed for the fiscal years 2015 through 2019 for each of the schools ranging from 8% to 10% as outlined in the agreement. The fee incurred for the year ended June 30, 2014 was \$1,280,475. At June 30, 2014 approximately \$48,100 is included in accounts receivable relating to USI, primarily from grants passed through USI. At June 30, 2014, approximately \$373,900 is included in accounts payable relating to USI.

The Charter School leases its Rochester Prep Middle School facilities from True North Rochester Real Estate LLC, a wholly-owned subsidiary of USI. The lease agreement expired in July 2011 and is renewable in four successive periods of five years. Rent for this lease is calculated based on a formula of certain expenses of the landlord. The Charter School is currently in the process of renewing the lease. At June 30, 2014, approximately \$26,600 is included in accounts receivable relating to true up of rent from True North Rochester Real Estate LLC.

The Charter School leases its Rochester Prep Elementary School facilities from True North Rochester Real Estate Ames Street, LLC, a wholly-owned subsidiary of USI. The lease agreement expires in March 2025, but will terminate if the Charter School's charter is not renewed. Rent for this lease is approximately \$10,900 per month and will increase annually until it reaches approximately \$11,300 per month in February 2017, at which point the monthly rental payment will be reset as defined in the lease. The Charter School is also responsible for all other expenses relating to the property. At June 30, 2014, the Charter School was in compliance with its financial covenant.

Rent expense incurred for the year ended June 30, 2014 relating to the above leases was \$216,056.

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2014

NOTE B: RELATED PARTY TRANSACTIONS, Cont'd

The future minimum lease payments for the Rochester Prep Elementary School are approximately as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2015	\$ 132,000
2016	133,000
2017	<u>101,000</u>
	<u>\$ 366,000</u>

NOTE C: SCHOOL FACILITY

In addition to the related party leased facilities described in Note B, the Charter School leased a facility from an unrelated third party for its West Campus programs. Rent for this lease is \$11,500 a month through June 30, 2015. Rent expense incurred for the year ended June 30, 2014 related to this lease was \$138,000.

NOTE D: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Furniture and fixtures	\$ 198,292
Computer equipment and software	1,389,250
Leasehold improvements	1,681,292
Construction in process	<u>29,491</u>
	3,298,325
Less accumulated depreciation and amortization	<u>1,758,741</u>
	<u>\$ 1,539,584</u>

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2014

NOTE E: COMMITMENTS

The Charter School leases office equipment under non-cancelable lease agreements expiring at various dates through September 2017. The approximate future minimum payments on these agreements are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2015	\$ 40,000
2016	23,000
2017	<u>7,000</u>
	<u>\$ 70,000</u>

NOTE F: RETIREMENT PLAN

The Charter School sponsors a defined contribution 403(b) plan covering most employees. The Charter School matches employees' contributions up to the lesser of 3% of gross payroll or \$3,500. Effective July 1, 2012, for employees who have 3 years of service or more the Charter School will match up to the lesser of 4% of gross payroll or \$4,000. Effective July 1, 2013, for employees who have 4 years of service or more the Charter School will match up to the lesser of 5% of gross payroll or \$5,000. The Charter School's total contribution to the Plan for the year ended June 30, 2014 approximated \$196,600.

NOTE G: CONTINGENCY

Certain grants and contracts may be subject to audit by funding sources. Such audits might result in disallowance of costs submitted for reimbursement by the Charter School. Management is of the opinion that such disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

NOTE H: CONCENTRATIONS

At June 30, 2014, approximately 38% of accounts receivable are due from New York State, 21% of accounts receivable are due from the E-rate program, and 13% of accounts receivable are due from the Rochester City School District.

During the year ended June 30, 2014, 87% of total operating revenue and support came from per-pupil funding provided by New York State through the school districts in which the students reside. The per-pupil rate is set annually by the state based on the school district in which the Charter School's students are located.

**TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL**

**OTHER FINANCIAL INFORMATION**

INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION

Board of Trustees  
True North Rochester Preparatory Charter School

We have audited the financial statements of True North Rochester Preparatory Charter School as of and for the year ended June 30, 2014, and we have issued our report thereon dated October 23, 2014, which expressed an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The financial information hereinafter 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 for the year ended June 30, 2014, as a whole.

*Mengel, Metzger, Barr & Co. LLP*

Rochester, New York  
October 23, 2014



TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

SCHEDULE OF ROCHESTER PREP AND WEST CAMPUS ACTIVITIES

YEAR ENDED JUNE 30, 2014

	<u>Rochester Prep</u>	<u>West Campus</u>	<u>Total</u>
State and local per pupil operating revenue	\$ 9,384,051	\$ 4,737,505	\$ 14,121,556
Government grants	1,204,727	932,998	2,137,725
Contributions	2,869	-	2,869
Other income	12,064	13,966	26,030
TOTAL OPERATING REVENUE AND SUPPORT	10,603,711	5,684,469	16,288,180
Salaries	5,078,723	2,410,242	7,488,965
Payroll taxes and employee benefits	1,092,525	533,561	1,626,086
Occupancy expenses:			
Rent expense	216,056	138,000	354,056
Utilities	100,637	105,310	205,947
Other occupancy	10,589	5,084	15,673
Repairs and maintenance	270,546	171,103	441,649
Textbooks	28,451	33,698	62,149
Instructional supplies and assessments	135,476	107,576	243,052
Computer and technology supplies	196,132	177,755	373,887
Student enrichment and services	978,876	428,057	1,406,933
Professional development	379,665	152,425	532,090
Professional services	24,077	26,906	50,983
Telephone	116,896	62,445	179,341
Insurance	100,404	54,632	155,036
Management fees	784,163	496,312	1,280,475
Office expense	360,723	155,629	516,352
Depreciation and amortization	344,282	160,170	504,452
Bad debt expense	3,948	485	4,433
Other	23,890	15,306	39,196
TOTAL EXPENSES	10,246,059	5,234,696	15,480,755
CHANGE IN NET ASSETS	\$ 357,652	\$ 449,773	\$ 807,425

TRUE NORTH ROCHESTER PREPARATORY CHARTER SCHOOL

SCHEDULE OF ELEMENTARY SCHOOL, MIDDLE SCHOOL, AND HIGH SCHOOL ACTIVITIES

YEAR ENDED JUNE 30, 2014

	West Campus			Rochester Prep				Total
	Middle School	Elementary School	Total	High School	Middle School	Elementary School	Total	
State and local per pupil operating revenue	\$ 3,264,551	\$ 1,472,954	\$ 4,737,505	-	\$ 4,021,384	\$ 5,362,667	\$ 9,384,051	\$ 14,121,556
Government grants	572,073	360,925	932,998	-	523,220	681,507	1,204,727	2,137,725
Contributions	-	-	-	2,769	100	-	2,869	2,869
Other income	8,227	5,739	13,966	-	7,211	4,853	12,064	26,030
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<b>3,844,851</b>	<b>1,839,618</b>	<b>5,684,469</b>	<b>2,769</b>	<b>4,551,915</b>	<b>6,049,027</b>	<b>10,603,711</b>	<b>16,288,180</b>
Salaries	1,561,619	848,623	2,410,242	206,458	2,142,232	2,730,033	5,078,723	7,488,965
Payroll taxes and employee benefits	400,434	133,127	533,561	5,553	478,935	608,037	1,092,525	1,626,086
Occupancy expenses:								
Rent expense	95,413	42,587	138,000	-	85,368	130,688	216,056	354,056
Utilities	79,731	25,579	105,310	-	38,710	61,927	100,637	205,947
Other occupancy	3,892	1,192	5,084	-	3,392	7,197	10,589	15,673
Repairs and maintenance	83,739	87,364	171,103	-	121,644	148,902	270,546	441,649
Textbooks	-	33,698	33,698	-	1,498	26,953	28,451	62,149
Instructional supplies and assessments	54,222	53,354	107,576	-	42,972	92,504	135,476	243,052
Computer and technology supplies	117,612	60,143	177,755	1,195	92,727	102,210	196,132	373,887
Student enrichment and services	308,659	119,398	428,057	1,188	458,026	519,662	978,876	1,406,933
Professional development	92,618	59,807	152,425	46,785	140,962	191,918	379,665	532,090
Professional services	18,748	8,158	26,906	2,310	7,530	14,237	24,077	50,983
Telephone	37,036	25,409	62,445	-	59,053	57,843	116,896	179,341
Insurance	36,917	17,715	54,632	-	43,958	56,446	100,404	155,036
Management fees	343,285	153,027	496,312	-	335,857	448,306	784,163	1,280,475
Office expense	113,872	41,757	155,629	1,741	174,137	184,845	360,723	516,352
Depreciation and amortization	113,088	47,082	160,170	-	193,466	150,816	344,282	504,452
Bad debt expense	485	-	485	-	3,948	-	3,948	4,433
Other	7,874	7,432	15,306	560	7,330	16,000	23,890	39,196
<b>TOTAL EXPENSES</b>	<b>3,469,244</b>	<b>1,765,452</b>	<b>5,234,696</b>	<b>265,790</b>	<b>4,431,745</b>	<b>5,548,524</b>	<b>10,246,059</b>	<b>15,480,755</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 375,607</b>	<b>\$ 74,166</b>	<b>\$ 449,773</b>	<b>\$ (263,021)</b>	<b>\$ 120,170</b>	<b>\$ 500,503</b>	<b>\$ 357,652</b>	<b>\$ 807,425</b>