



**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**FINANCIAL STATEMENTS  
and  
INDEPENDENT AUDITOR'S REPORT**

**June 30, 2011 and 2010**

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

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BOLLAM, SHEEDY, TORANI & CO. LLP  
Certified Public Accountants  
Albany, New York

**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Brighter Choice Charter School for Girls  
Albany, New York

We have audited the accompanying statements of financial position of Brighter Choice Charter School for Girls as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of Brighter Choice Charter School for Girls' management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year summarized comparative information has been derived from Brighter Choice Charter School for Girls' June 30, 2010, financial statements and in our report dated October 26, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audits 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 audits 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 significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Brighter Choice Charter School for Girls as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years 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 27, 2011, on our consideration of Brighter Choice Charter School for Girls' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contract 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 read in conjunction with this report in considering the results of our audit.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole of Brighter Choice Charter School for Girls as of and for the years ended June 30, 2011 and 2010. The supplemental information on page 12 of this report 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 audit procedures applied in the audits 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.

*Bollam Sheedy Torani & Co. LLP*

Albany, New York  
October 27, 2011

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**STATEMENTS OF FINANCIAL POSITION**

	<b>June 30,</b>	
	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 135,437	\$ 236,758
Accounts receivable	57,900	16,584
Federal and state aid receivable	136,582	82,012
Due from other governments	788,390	29,690
Due from others	-	4,130
Prepaid expenses	50,908	-
Total current assets	<u>1,169,217</u>	<u>369,174</u>
<b>PROPERTY AND EQUIPMENT, net</b>		
Land	110,000	110,000
Building	7,578,457	7,578,457
Furniture and equipment	388,383	385,612
Textbooks	50,386	50,386
	<u>8,127,226</u>	<u>8,124,455</u>
Less accumulated depreciation	1,430,403	1,183,208
	<u>6,696,823</u>	<u>6,941,247</u>
<b>OTHER ASSETS</b>		
Deferred financing costs, net	320,764	333,220
Bond trust accounts, restricted	867,999	850,523
	<u>1,188,763</u>	<u>1,183,743</u>
	<b><u>\$ 9,054,803</u></b>	<b><u>\$ 8,494,164</u></b>
<b>LIABILITIES AND NET DEFICIT</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of bonded mortgage payable	\$ 162,500	\$ 140,000
Accounts payable	235,670	52,891
Accrued liabilities	332,773	297,835
Due to other governments	-	19,670
Due to others	95,916	-
Deferred revenue	30,749	35,015
Total current liabilities	<u>857,608</u>	<u>545,411</u>
<b>LONG-TERM LIABILITIES</b>		
Bonded mortgage payable	8,862,500	9,025,000
Bonded mortgage premium	106,185	108,239
Total other liabilities	<u>8,968,685</u>	<u>9,133,239</u>
Total liabilities	<u>9,826,293</u>	<u>9,678,650</u>
<b>NET DEFICIT</b>	<u>(771,490)</u>	<u>(1,184,486)</u>
	<b><u>\$ 9,054,803</u></b>	<b><u>\$ 8,494,164</u></b>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**STATEMENTS OF ACTIVITIES**

	<b>Years Ended June 30,</b>	
	<b>2011</b>	<b>2010</b>
<b>REVENUE AND OTHER SUPPORT</b>		
Student enrollment	\$ 3,719,365	\$ 2,655,460
State aid	16,992	13,873
Federal aid	571,477	554,509
Contributions	28,900	23,250
Interest	567	689
Rental income	46,783	15,250
Other income	8,047	28,018
Total revenues and other support	<u>4,392,131</u>	<u>3,291,049</u>
<b>EXPENSES</b>		
Program services		
Regular education	1,686,544	1,442,766
Special education	133,519	180,700
Other programs	725,854	640,247
Supporting services		
Management and general	1,433,219	1,481,081
Total expenses	<u>3,979,135</u>	<u>3,744,794</u>
<b>CHANGE IN NET ASSETS</b>	<b>412,996</b>	<b>(453,745)</b>
<b>NET DEFICIT, beginning of year</b>	<u>(1,184,486)</u>	<u>(730,741)</u>
<b>NET ASSETS, end of year</b>	<u><b>\$ (771,490)</b></u>	<u><b>\$ (1,184,486)</b></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**STATEMENTS OF CASH FLOWS**

	<b>Years Ended June 30,</b>	
	<b>2011</b>	<b>2010</b>
<b>CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Change in net assets	\$ 412,996	\$ (453,745)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Bad debt	160	26,225
Depreciation	247,195	257,035
Amortization of deferred financing costs	12,456	12,456
Amortization of bonded mortgaged premium	(2,054)	(1,958)
(Increase) decrease in		
Accounts receivable	(41,316)	(4,810)
Federal and state aid receivable	(54,570)	(36,952)
Due from other governments	(758,860)	(14,478)
Due from other	4,130	4,852
Prepaid expenses	(50,908)	-
Increase (decrease) in		
Accounts payable	182,779	(3,660)
Accrued liabilities	34,938	12,342
Due to other governments	(19,670)	19,670
Due to others	95,916	-
Deferred revenue	(4,266)	14,336
	<b><u>58,926</u></b>	<b><u>(168,687)</u></b>
<b>CASH FLOWS USED BY INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b><u>(2,771)</u></b>	<b><u>(17,473)</u></b>
<b>CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES</b>		
Disbursements from bond trust accounts, restricted	594,018	484,840
Deposits to bond trust accounts, restricted	(611,494)	(516,800)
Principal payments on bond mortgage	(140,000)	(25,000)
	<b><u>(157,476)</u></b>	<b><u>(56,960)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(101,321)</b>	<b>(243,120)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b><u>236,758</u></b>	<b><u>479,878</u></b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b><u>\$ 135,437</u></b>	<b><u>\$ 236,758</u></b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid during the year for		
Interest	<b><u>\$ 451,876</u></b>	<b><u>\$ 453,472</u></b>

The accompanying Notes to Financial Statements are an integral part of these statements.

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2011 and 2010**

**NOTE 1 - ORGANIZATION**

Brighter Choice Charter School for Girls (the School) is a non-for-profit corporation, which was formed in 2000 in order to build and operate a charter school in the City of Albany, New York. Brighter Choice Charter School for Girls, along with its companion charter school, the Brighter Choice Charter School for Boys, was established to provide a quality educational alternative for at-risk elementary students in the city.

The School provides a broad and rigorous liberal arts education, including instruction on phonics-based reading, traditional mathematics, science, visual and performing arts, American and world history, and physical education. Students benefit from a longer school day and school year, which will provide them with an equivalent of two years of academic instruction over their elementary years.

The School's provisional charter, which is valid for five years, was renewed by the New York State Education Department in 2011. During the year ended June 30, 2011, the School had enrollment of approximately 261 students serving Kindergarten through 4<sup>th</sup> grade.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*a. Basis of Accounting*

The accompanying financial statements were prepared on the accrual basis.

*b. Financial Statement Presentation*

The financial statement presentation follows accounting principles generally accepted in the United States of America (GAAP) for not-for-profit organizations with information regarding financial position and activities as being reported according to three classes of net assets: unrestricted, temporarily restricted, or permanently restricted. There were no temporarily or permanently restricted net assets at June 30, 2011 and 2010.

*c. Cash and Cash Equivalents*

The School's cash and cash equivalents consist of cash on hand and demand deposits. For the purposes of the statements of cash flows, the School considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

*d. Accounts Receivable*

Accounts receivable are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts previously written off are recorded when received. An account receivable is considered past due if any portion of the receivable balance is outstanding for more than 90 days. Management considers accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is required.

Bad debt expense was \$160 and \$26,225 for the years ended June 30, 2011 and 2010, respectively.

*e. Contributions*

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor imposed restrictions.

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2011 and 2010**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

*e. Contributions - Continued*

The School reports grants of cash and other assets as restricted support if they are received with stipulations that limit their use. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

The School reports restricted grants as unrestricted support whenever the restrictions are met in the same year the grants are received.

*f. Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures 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.

*g. Fair Value Measurements*

Fair value is defined as an exchange price that would be received for an asset or paid to transfer a liability (an "exit" price) in the principal or most advantageous market for the asset or liability between market participants on the measurement date.

*h. Income Taxes*

The School is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and the School is exempt from state income tax. The School has been classified as a publicly-supported organization that is not a private foundation under Section 509(a) of the Code.

Under Accounting Standard Codifications (ASC) Section 740, the tax-exempt status of a tax-exempt entity is an uncertain tax position, since events could potentially occur that jeopardize tax-exempt status. Management is not aware of any events that could jeopardize tax-exempt status. Therefore, no liability or provision for income tax has been reflected in the financial statements.

Forms 990 filed by the School are subject to examination by the Internal Revenue Service up to three years from the extended due date of each return. Forms 990 filed by the School are no longer subject to examination for the fiscal years ended June 30, 2007, and prior.

*i. Grant Revenue and Deferred Revenue*

Grant revenue is recognized as revenue in the period in which it is spent. Amounts received under these grants that have not yet been spent are recorded as deferred revenue.

*j. Property and Equipment*

Property and equipment are stated at cost. Donations of property and equipment are recorded as support at their estimated fair values on the date of donation. Donations of property and equipment are recorded as support at their estimated fair values. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When equipment is retired or otherwise disposed of, the appropriate accounts are relieved of costs and accumulated depreciation, and any resultant gain or loss is credited or charged to the changed in net assets.

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2011 and 2010**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

*j. Property and Equipment - Continued*

Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Building	40
Land	10-20
Furniture and equipment	3-10
Textbooks	3

Depreciation expense was \$247,195 and \$257,035 for the years ended June 30, 2011 and 2010, respectively.

*k. Revenue Recognition*

A substantial portion of the School's revenue and related receivables is derived from its arrangement with the Albany City School District, which reimburses the School based on per capita enrollment. These revenues are recognized ratably over the related school year during which they are earned.

Revenue from other governmental sources generally represents various entitlements and is recognized as earned as allowable expenditures are incurred.

*l. Allocation of Expenses*

Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services using specific allocation methods. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of School.

*m. Subsequent Events*

The School's management has evaluated subsequent events through October 27, 2011, the date the financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2011, have been incorporated into these financial statements.

*n. Reclassifications*

Certain amounts in the 2010 financial statements have been reclassified to conform to the 2011 financial statement presentation.

**NOTE 3 - EMPLOYEE RETIREMENT PLAN**

The School has a 403(b) tax-deferred annuity retirement plan, which is funded by contributions from both the School and its employees. The School's contribution is from 2% to 6% of eligible employees' salaries, based on years of service. Pension expense was \$69,807 and \$54,883 for the years ended June 30, 2011 and 2010, respectively.

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2011 and 2010**

**NOTE 4 - DUE TO (DUE FROM) OTHER**

The School, along with its companion charter school, Brighter Choice Charter School for Boys, share facility, program and supporting services costs. The joint costs are allocated to each School according to their proportionate share of the expense. Joint costs due from (due to) Brighter Choice Charter School for Boys were \$(95,916) and \$4,130 for the years ended June 30, 2011 and 2010, respectively.

**NOTE 5 - BONDED MORTGAGE PAYABLE**

The School's facilities, together with the facilities of the Brighter Choice Charter School for Boys (the Boys School), are jointly owned by the two Schools. The facilities were acquired through financing provided by the City of Albany Industrial Development Agency (IDA) in March 2007. The IDA issued taxable and tax-exempt Civic Facility Revenue Bonds totaling \$18,490,000 to acquire and renovate the facilities of the two Schools. The Schools acquired the facilities from the IDA through an installment sale agreement which provides for the Schools to make installment purchase payments in amounts sufficient to pay the principal of, premiums on, and interest on, the Bonds when due. Under the installment sale agreement, each School is jointly and severally obligated to make the installment purchase payments. The installment sale agreement is collateralized by a first mortgage lien and security interest in the land, buildings, and equipment of the Schools' facilities.

Each of the Schools initially recorded 50% of the total cost of the facilities acquisition and renovation as well as 50% of the installment purchase agreement liability in 2007.

Maturities, remaining principal amounts and interest rates of the Bonds (and underlying installment purchase agreement), as allocated to the School, are as follows:

	June 30,	
	2011	2010
6% Term Bond, Series 2007B due April 1, 2012	\$ 77,500	\$ 217,500
4.55% Term Bond, Series 2007A due April 1, 2015	685,000	685,000
4.50% Term Bond, Series 2007A due April 1, 2018	682,500	682,500
5% Term Bond, Series 2007A due April 1, 2020	510,000	510,000
5% Term Bond, Series 2007A due April 1, 2032	2,230,000	2,230,000
5% Term Bond, Series 2007A due April 1, 2037	2,127,500	2,127,500
6% Term Bond, Series 2007B due April 1, 2012	2,712,500	2,712,500
	9,025,000	9,165,000
Current portion on bonded mortgage payable	162,500	140,000
Total bonded mortgage payable, less current portion	\$ 8,862,500	\$ 9,025,000

The School is contingently liable for the same amount under the portion of the installment purchase agreement obligation recorded on the books of the Boys School.

The following is a summary of maturing debt service requirements:

	Principal
For the year ending June 30, 2012	\$ 162,500
2013	190,500
2014	200,000
2015	210,000
2016	217,500
Thereafter	8,044,500
	\$ 9,025,000

The total interest expense was \$449,776 and \$453,097 for the years ended June 30, 2011 and 2010, respectively.

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2011 and 2010**

**NOTE 6 - DEFERRED FINANCING COSTS, NET**

Deferred financing costs consist of bond closing costs incurred in connection with tax-exempt and taxable Civic Facility Revenue Bonds issued by the City of Albany Industrial Development Agency.

Bond closing costs are amortized using the straight-line method over the term of the obligation. Amortization expense was \$12,456 for both years ended June 30, 2011 and 2010.

Estimated amortization expense is \$12,456 for each of the next five years.

**NOTE 7 - BONDED MORTGAGE PREMIUM**

Bond premiums received in connection with tax-exempt and taxable Civic Facility Revenue Bonds issued by the City of Albany Industrial Development Agency are amortized using the effective interest method over the term of the obligation. Premium amortization charged to operations as a reduction of interest expense was \$2,054 and \$1,958 for the years ended June 30, 2011 and 2010, respectively.

A summary of the future premium amortization is as follows:

For the year ending June 30, 2012	\$	2,128
2013		2,232
2014		2,340
2015		2,454
2016		2,573

**NOTE 8 - BOND TRUST ACCOUNTS - RESTRICTED**

The School has entered into a custody agreement with Manufacturers and Traders Trust Company as Custodian and as Trustee. Debt service reserve represents funds held by Manufacturers and Traders Trust Company in the name of the School. The School will direct educational aid payments to be deposited with the Custodian. The Custodian will pay the Trustee, for deposit in the Debt Service Fund, an amount equal to a proportionate share of the next interest payment and principal payment on the Bonds for which funds have not already been provided. Any funds remaining with the Custodian following such transfers will be transferred to the School.

In connection with the bonded mortgage with the City of Albany Industrial Development Agency, the School is required to maintain bond trust accounts, which are administered, by Manufacturers and Traders Trust Company. The underlying investments in the bond trust accounts at June 30, 2011 and 2010, consist of money market funds.

Bond trust accounts restricted consist of the following:

	June 30,	
	<u>2011</u>	<u>2010</u>
Debt reserve fund	\$ 629,283	\$ 629,289
Bond fund	104,101	101,642
Educational aid fund	104,881	104,881
Custodial account	64	64
Renewal and replacement fund	<u>29,670</u>	<u>14,647</u>
	<u>\$ 867,999</u>	<u>\$ 850,523</u>

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2011 and 2010**

**NOTE 8 - BOND TRUST ACCOUNTS - RESTRICTED - Continued**

Funds held by bond trustees earned interest of \$105 and \$146, for the years ended June 30, 2011 and 2010, respectively.

The School has entered into a collateral agreement for bond trust accounts not covered under federal deposit insurance. Cash is fully insured and collateralized under the bond trust accounts as of June 30, 2011.

**NOTE 9 - FEDERAL AND STATE AID**

The School has received grants which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds. Management believes disallowances, if any, will be immaterial.

A summary of grant support utilized for operations and to acquire property, equipment, and textbooks is as follows:

	<u>Years Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
Child Nutrition Program	\$ 414,496	\$ 333,121
Child Nutrition Program Fruit and Vegetable Grant	3,083	27,507
Child Nutrition Program Food Service Equipment Grant	-	7,050
Title I	152,519	184,465
Title IIA	18,371	12,279
Title IID	-	1,446
Title IV	-	2,514
	<u>\$ 588,469</u>	<u>\$ 568,382</u>

**NOTE 10 - RENTAL INCOME**

The School leases space located at 250 Central Avenue, Albany, New York, to other not-for-profit organizations. Rental income was \$46,783 and \$15,250 for the years ended June 30, 2011 and 2010, respectively.

The leases with these organizations will expire during the year ended June 30, 2012. Rental income to be received during the year ended June 30, 2012, will be approximately \$8,300.

**NOTE 11 - COMMITMENTS AND CONTINGENCIES**

The School receives a substantial portion of its funding from school districts where the School's students reside. One school district constituted 75% and 74% of total revenue and support for the years ended June 30, 2011 and 2010, respectively. Receivable from this school district made up 76% of the total Due from other governments as of June 30, 2011.

*a. Uninsured Cash*

The School maintains cash balances in a financial institution located in the northeast. Accounts at this institution are insured, up to certain limits, by the Federal Deposit Insurance Corporation (FDIC). At times, the School has bank deposits in excess of amounts insured by the FDIC. However, at June 30, 2011, the School had no uninsured cash balances.

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2011 and 2010**

**NOTE 11 - COMMITMENTS AND CONTINGENCIES - Continued**

*b. Operating Equipment Leases*

The School leases office equipment with varying expiration dates. Lease expense for office equipment was approximately \$9,900 and \$10,510 for the years ended June 30, 2011 and 2010, respectively.

Future equipment lease payments are as follows:

For the year ending June 30, 2012	\$ 13,621
2013	14,029
2014	14,029
2015	14,029
2016	11,747

**BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS**  
**SUPPLEMENTAL INFORMATION - FUNCTIONAL EXPENSES**

Year Ended June 30, 2011  
(comparative totals for 2010)

	Program Services			Supporting Services	2011 Totals	2010 Totals
	Regular Education	Special Education	Other Program	Management and General		
Salaries	\$ 1,077,681	\$ 61,062	\$ 43,118	\$ 495,071	\$ 1,676,931	\$ 1,537,474
Employee benefits	291,920	16,540	11,680	134,104	454,244	424,641
	<u>1,369,601</u>	<u>77,602</u>	<u>54,798</u>	<u>629,175</u>	<u>2,131,175</u>	<u>1,962,115</u>
Accounting	-	-	-	40,318	40,318	37,650
Amortization	-	-	-	12,456	12,456	12,456
Bad debt	-	-	-	160	160	26,225
Consultants	1,722	17,448	-	33,333	52,503	35,778
Contracted services						
School lunch program	-	-	428,005	-	428,005	351,106
Other	54,951	21,266	33,569	41,996	151,782	141,981
Field trips	1,836	-	-	-	1,836	9,712
Insurance	-	-	-	18,497	18,497	23,592
Interest	-	-	-	449,776	449,776	453,097
Legal	-	-	-	3,306	3,306	811
Maintenance and repairs	21,054	2,097	12,861	12,686	48,698	44,677
Printing and postage	-	-	-	29,867	29,867	20,247
Public relations	-	-	-	12,878	12,878	6,555
Small equipment	2,209	-	-	493	2,702	9,584
Supplies and materials	32,255	-	32	13,958	46,245	43,616
Student services	11,508	-	-	-	11,508	32,360
Student uniforms	29,877	-	-	-	29,877	9,088
Staff development	9,888	-	-	-	9,888	41,533
Telephone	-	-	-	42,949	42,949	48,895
Transportation	-	-	103,952	-	103,952	106,065
Utilities	44,773	4,460	27,351	26,978	103,562	70,616
Expenses from operations	<u>1,579,674</u>	<u>122,873</u>	<u>660,568</u>	<u>1,368,826</u>	<u>3,731,940</u>	<u>3,487,759</u>
Depreciation	<u>106,870</u>	<u>10,646</u>	<u>65,286</u>	<u>64,393</u>	<u>247,195</u>	<u>257,035</u>
	<u><b>\$ 1,686,544</b></u>	<u><b>\$ 133,519</b></u>	<u><b>\$ 725,854</b></u>	<u><b>\$ 1,433,219</b></u>	<u><b>\$ 3,979,135</b></u>	<u><b>\$ 3,744,794</b></u>

See Independent Auditor's Report