

**Pope John Paul II High School**  
**Management Summary of Financial Results**  
**June 2015**

**Change in Net Assets-Unrestricted**

**Compared to Budget-current quarter**

Revenue is \$211,349 less than budget. \$100,000 less restricted funds were released from capital fund, \$66,000 less in miscellaneous donations and Gala \$53,000 less than budgeted.

Operating expenses are \$1,538 more from timing differences. Change in net assets of \$16,056 is \$212,887 less than budget.

**Compared to Budget-Year to date**

Revenue is \$89,322 less than budget due to \$64,000 less in donations, \$42,000 less from Gala and 45,000 less funds released from restricted capital fund

Operating expenses are \$12,642 under as development expenses were less than budgeted. Change in net assets of \$(76,061) is \$76,680 under budget.

**Compared to Prior Year- current quarter**

Revenue is \$20,458 less from Gala and Tuition. Operating expenses are \$7,385 less as depreciation expense has not been recorded-waiting for final amount when 990 prepared. Change in net assets is \$13,073 less than last year.

**Compared to Prior Year- Year to date**

Revenue is \$118,314 less as large operating pledge recorded last year did not occur this year and other donations and Gala are less. Operating expenses are \$13,387 lower as depreciation has not been recorded-waiting for final amount when 990 prepared. Change in net assets is \$104,927 less than last year.

**Comparative Balance Sheet (Balances at month end compared to the prior fiscal year end)**

Cash increased \$173,765. Pledges receivable decreased \$115,000 from collections and less gala pledges. Grants receivable decreased from collection of Frost Snyder. Total Assets increased \$2,568.

Current Liabilities increased \$47,178 from borrowing on line of credit.

Total change in net assets for all funds (unrestricted and restricted) is (\$40,351).

**Statement of Cash Flows Year to Date**

Change in net assets adjusted for balance sheet activities provided \$179,429 of cash.

Borrowing on line of credit netted against principal payments on the capital equipment loan generated \$45,741 of cash.

Payments for computers and renovation used \$51,403 of cash.

Net increase in cash year to date is \$173,767.

**Cash Projection**

FYE 6/30/15: Ending balance operating cash is \$85,080, it included \$44,000 of tuition payments for the following year.

FYE 6/30/16: Projected ending balance operating cash is negative \$152,156. \$91,902 of unidentified budgeted donations have not been included. Tuition is less from \$139,338 increased facilitated tuition.

## Financial Summary

6/30/2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Explanation</u>
Change in Net Assets-Current quarter	16,056	228,943	(212,887)	Frost Snyder released from restrictions, Gala other contributions less than budget
Change in net asset Year to date	(76,061)	619	(76,680)	Frost Snyder released from restrictions, Gala other contributions less than budget

	<u>Current year</u>	<u>Prior year</u>	<u>Variance</u>	
Change in Net Assets-Current quarter	16,056	29,130	(13,074)	Contributions, Gala and Tuition less
Change in net asset Year to date	(76,061)	28,866	(104,927)	Rudd Operating pledge prior fiscal year

## Cash Projection

FYE 6/15 Cash projection-\$85,080. Increase over last month from Corporate Sponsors, Pledge receipts and tuition

FYE6/16 Cash Projection-negative \$152,156. \$91,902 of budgeted contributions not included. Facilitated Tuition \$139,338 more than budget.

Unrestricted  
For the Twelve Months Ending June 30, 2015

Change in Net Assets Compared to Budget

	<u>Actual QTD</u>	<u>Budget QTD</u>		<u>Actual YTD</u>	<u>Budget YTD</u>		<u>Annual</u>	
	<u>6/30/15</u>	<u>6/30/15</u>	<u>Variance</u>	<u>2015</u>	<u>2015</u>	<u>Variance</u>	<u>Budget</u>	<u>Variance Explanations</u>
Revenue								
Support								
								Frost Snyder released from Restrictions and unidentified contributors less than budgeted scholarship luncheon more
Contributions	7,192	173,500	(166,308)	148,501	257,980	(109,479)	257,980	
Gala	187,797	250,000	(62,203)	196,757	250,000	(53,243)	250,000	
Sponsors	29,026	25,000	4,026	36,526	25,000	11,526	25,000	
Annual Appeal	10,500	6,000	4,500	153,036	125,000	28,036	125,000	
Grants	-	-	-	40,000	30,000	10,000	30,000	
Donations in Kind	-	-	-	8,138	-	8,138	-	
<b>Total Support</b>	<b>234,514</b>	<b>454,500</b>	<b>(219,986)</b>	<b>582,957</b>	<b>687,980</b>	<b>(105,023)</b>	<b>687,980</b>	
Tuition and Fees								
Tuition Revenue	82,278	88,168	(5,890)	508,487	507,424	1,063	507,424	Accrue tuition write off
Fees	19,113	6,627	12,486	48,326	42,784	5,542	42,784	
<b>Total Tuition and Fees</b>	<b>101,391</b>	<b>94,795</b>	<b>6,596</b>	<b>556,813</b>	<b>550,208</b>	<b>6,605</b>	<b>550,208</b>	
Athletic and Co-Curricular Income	1,595	-	1,595	5,722	1,503	4,219	1,503	
Interest and Dividend Income	689	-	689	2,043	-	2,043	-	
Other Income	57	300	(243)	7,784	4,950	2,834	4,950	winter ball receipts, ytd Board dues
<b>Total Revenue</b>	<b>338,246</b>	<b>549,595</b>	<b>(211,349)</b>	<b>1,155,319</b>	<b>1,244,641</b>	<b>(89,322)</b>	<b>1,244,641</b>	
Operating Expense								
Personnel Expense								
Salaries	134,806	133,425	1,381	543,113	533,698	9,415	533,698	
Contract Teachers and Subs	-	3,150	(3,150)	9,000	12,600	(3,600)	12,600	
Payroll Taxes	12,730	13,752	(1,022)	51,167	55,006	(3,839)	55,006	
Benefits, Non-Pension	22,004	19,605	2,399	76,393	78,420	(2,027)	78,420	
Pension	7,898	8,005	(107)	31,775	32,022	(247)	32,022	
<b>Total Personnel Expenses</b>	<b>177,438</b>	<b>177,937</b>	<b>(499)</b>	<b>711,449</b>	<b>711,746</b>	<b>(297)</b>	<b>711,746</b>	
Academic Program Expenses								
Classroom Supplies and Textbooks	1,464	-	1,464	5,320	1,500	3,820	1,500	Computer desk and pens for prometheum board not budgeted
Athletic and Co-Curricular	3,924	3,977	(53)	21,790	25,300	(3,510)	25,300	
Admissions/Recruitment	(132)	-	(132)	4,880	-	4,880	-	Budgeted in Development
Meetings, Events and Conferences	3,461	2,300	1,161	7,065	5,000	2,065	5,000	
Yearbook	1,558	-	1,558	4,358	4,000	358	4,000	
Placement Tests	-	-	-	616	-	616	-	

Unrestricted  
For the Twelve Months Ending June 30, 2015

Change in Net Assets Compared to Budget

	<u>Actual QTD</u>		Variance	<u>Actual YTD</u>		Variance	<u>Annual</u>	<u>Variance Explanations</u>
	<u>6/30/15</u>	<u>6/30/15</u>		<u>2015</u>	<u>2015</u>		<u>Budget</u>	
Outside Computer & Support Fees	1,586	2,100	(514)	6,777	8,400	(1,623)	8,400	
Other Academic Program Expense	2,566	1,850	716	5,974	7,412	(1,438)	7,412	
<b>Total Academic Program Expenses</b>	<b>14,427</b>	<b>10,227</b>	<b>4,199</b>	<b>57,131</b>	<b>51,612</b>	<b>5,519</b>	<b>51,612</b>	
<b>Administrative Expenses</b>								
Office Supplies and Equipment	2,037	2,400	(363)	7,174	10,600	(3,426)	10,600	
Meetings, Events and Conferences	-	-	-	2,416	-	2,416		Fulcrum
Telephone and Internet	1,557	2,100	(543)	7,516	8,400	(884)	8,400	
Printing and Graphics	217	110	107	901	1,460	(559)	1,460	
Advertising	-	-	-	(8)	-	(8)		
Accounting and Legal	-	-	-	2,500	2,500	-	2,500	
Contracted and Temp. Svc.	6,216	4,800	1,416	20,942	19,200	1,742	19,200	
Outside Computer & Support Fees	1,877	3,547	(1,670)	12,653	14,188	(1,535)	14,188	Donations in kind 1600
Merchant and Bank Fees	2,043	2,100	(57)	5,301	4,950	351	4,950	
Other Admin. Exp.	3,865	1,762	2,102	8,135	7,350	785	7,350	
<b>Total Admin. Expenses</b>	<b>17,812</b>	<b>16,820</b>	<b>992</b>	<b>67,529</b>	<b>68,648</b>	<b>(1,119)</b>	<b>68,648</b>	
<b>Development and Fundraising Expenses</b>								
Development and Fundraising Event	21,853	22,900	(1,047)	27,677	27,700	(23)	27,700	
Advertising	1,674	4,317	(2,642)	9,612	15,793	(6,181)	15,793	Steward
Printing and Graphics	2,092	1,596	495	10,610	13,812	(3,202)	13,812	
Postage	-	300	(300)	1,239	1,435	(196)	1,435	
Supplies	-	-	-	465	-	465		
Other	4,680	5,670	(990)	10,790	22,680	(11,890)	22,680	
<b>Total Development and Fund. Exper</b>	<b>30,298</b>	<b>34,783</b>	<b>(4,484)</b>	<b>60,392</b>	<b>81,420</b>	<b>(21,028)</b>	<b>81,420</b>	
<b>Occupancy Expense</b>								
Building Lease	64,540	64,319	221	258,193	258,161	32	258,161	
Building Maint. and Supplies	2,649	3,000	(351)	15,510	12,500	3,010	12,500	Building Appraisal and Knight fire protection
Insurance	1,551	1,551	-	6,710	6,204	506	6,204	
Janitorial	4,040	3,000	1,040	18,335	16,000	2,335	16,000	
Utilities	5,350	5,776	(426)	20,047	24,776	(4,729)	24,776	Mild winter
<b>Total Occupancy Expenses</b>	<b>78,131</b>	<b>77,646</b>	<b>485</b>	<b>318,796</b>	<b>317,641</b>	<b>1,155</b>	<b>317,641</b>	
Interest Expense	4,084	3,239	846	16,083	12,955	3,128	12,955	St Mikes LOC interest not budgeted
<b>Total Operating Expense</b>	<b>322,190</b>	<b>320,652</b>	<b>1,538</b>	<b>1,231,380</b>	<b>1,244,022</b>	<b>(12,642)</b>	<b>1,244,022</b>	

Unrestricted  
For the Twelve Months Ending June 30, 2015

Change in Net Assets Compared to Budget

	<u>Actual QTD</u>	<u>Budget QTD</u>	<u>Variance</u>	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Annual</u>	<u>Variance Explanations</u>
	<u>6/30/15</u>	<u>6/30/15</u>		<u>2015</u>	<u>2015</u>		<u>Budget</u>	
Change in Net Assets	16,056	228,943	(212,887)	(76,061)	619	(76,680)	619	

Unrestricted  
For the Twelve Months Ending June 30, 2015  
Change in Net Assets Compared to Prior Year

	Actual QTD	Actual Prior Year QTD		Actual YTD	Actual YTD Prior Year		
	June	June	Variance	2015	2014	Variance	
Revenue							
Support							
Contributions	\$7,192	13,992	(6,801)	\$148,501	\$187,075	(\$38,574)	Frost Snyder Fulcrum TAP, Scholarships, Oursler current year, Rudd prior
Gala	187,797	214,391	(26,594)	196,757	226,717	(29,960)	
Sponsors	29,026	15,500	13,526	36,526	20,000	16,526	
Annual Appeal	10,500	(1,600)	12,100	153,036	127,987	25,049	
Grants	0	1,500	(1,500)	40,000	19,000	21,000	
Donations in Kind	0	4,318	(4,318)	8,138	19,462	(11,324)	
<b>Total Support</b>	<b>234,514</b>	<b>248,100</b>	<b>(13,586)</b>	<b>582,957</b>	<b>600,240</b>	<b>(17,283)</b>	
Tuition and Fees							
Tuition Revenue	82,278	94,597	(12,319)	508,487	502,132	6,355	
Scholarships	0	3,000	(3,000)	0	125,950	(125,950)	Scholarships included in Contributions this year
Fees	19,113	10,451	8,662	48,326	33,943	14,383	
<b>Total Tuition and Fees</b>	<b>101,391</b>	<b>108,048</b>	<b>(6,657)</b>	<b>556,813</b>	<b>662,025</b>	<b>(105,212)</b>	
Athletic and Co-Curricular Income	1,595	(1,857)	3,452	5,722	2,826	2,896	
Interest and Dividend Income	689	863	(175)	2,043	1,424	619	
Other Income	57	3,550	(3,493)	7,784	7,118	666	
<b>Total Revenue</b>	<b>338,246</b>	<b>358,705</b>	<b>(20,458)</b>	<b>1,155,319</b>	<b>1,273,633</b>	<b>(118,314)</b>	
Operating Expense							
Personnel Expense							
Salaries	134,806	134,907	(101)	543,113	520,688	22,426	4/7 FTE increase
Contract Teachers and Subs	0	1,200	(1,200)	9,000	4,710	4,290	
Payroll Taxes	12,730	12,394	336	51,167	49,918	1,249	
Benefits, Non-Pension	22,004	17,131	4,873	76,393	71,172	5,222	
Pension	7,898	5,896	2,002	31,775	29,012	2,763	
<b>Total Personnel Expenses</b>	<b>177,438</b>	<b>171,527</b>	<b>5,912</b>	<b>711,449</b>	<b>675,499</b>	<b>35,950</b>	
Academic Program Expenses							
Classroom Supplies and Textbooks	1,464	1,246	219	5,320	8,340	(3,019)	

Unrestricted  
For the Twelve Months Ending June 30, 2015  
Change in Net Assets Compared to Prior Year

	Actual QTD	Actual Prior Year QTD		Actual YTD	Actual YTD Prior Year	
	June	June	Variance	2015	2014	Variance
Athletic and Co-Curricular	3,924	680	3,244	21,790	19,983	1,807
Admissions/Recruitment	(132)	9,182	(9,314)	4,880	16,466	(11,586)
Meetings, Events and Conferences	3,461	3,579	(118)	7,065	6,137	928
Yearbook	1,558	1,852	(294)	4,358	4,252	106
Placement Tests	0	0	0	616	407	210
Travel	0	547	(547)	351	1,077	(726)
Staff Development	0	(300)	300	0	1,418	(1,418)
Outside Computer & Support Fees	1,586	2,995	(1,408)	6,777	10,102	(3,325)
Other Academic Program Expense	2,566	588	1,977	5,974	5,406	567
<b>Total Academic Program Expenses</b>	<b>14,427</b>	<b>20,369</b>	<b>(5,942)</b>	<b>57,131</b>	<b>73,588</b>	<b>(16,457)</b>
<b>Administrative Expenses</b>						
Office Supplies and Equipment	2,037	1,133	903	7,174	7,642	(469)
Meetings, Events and Conferences	0	677	(678)	2,416	1,062	1,354
Telephone and Internet	1,557	1,784	(227)	7,516	6,782	734
Printing and Graphics	217	0	217	901	0	901
Advertising	0	1,272	(1,272)	(8)	2,499	(2,507)
Accounting and Legal	0	0	0	2,500	800	1,700
Contracted and Temp. Svc.	6,216	5,521	695	20,942	25,748	(4,807)
Outside Computer & Support Fees	1,877	3,906	(2,028)	12,653	13,417	(763)
Merchant and Bank Fees	2,043	1,784	258	5,301	5,504	(204)
Other Admin. Exp.	3,865	1,744	2,121	8,135	8,603	(468)
<b>Total Admin. Expenses</b>	<b>17,812</b>	<b>17,821</b>	<b>(9)</b>	<b>67,529</b>	<b>72,058</b>	<b>(4,529)</b>
<b>Development and Fundraising Expenses</b>						
Development and Fundraising Events	21,853	19,656	2,197	27,677	25,504	2,173
Advertising	1,674	0	1,674	9,612	0	9,612
Printing and Graphics	2,092	2,096	(5)	10,610	4,792	5,818
Postage	0	9	(9)	1,239	377	862
Supplies	0	0	0	465	0	465
Other	4,680	190	4,490	10,790	405	10,385
<b>Total Development and Fund. Expenses</b>	<b>30,298</b>	<b>21,951</b>	<b>8,347</b>	<b>60,392</b>	<b>31,078</b>	<b>29,314</b>
<b>Occupancy Expense</b>						
Building Lease	64,540	63,586	954	258,193	253,685	4,508
Building Maint. and Supplies	2,649	2,959	(310)	15,510	18,662	(3,152)

Steward

Unrestricted  
For the Twelve Months Ending June 30, 2015  
Change in Net Assets Compared to Prior Year

	<u>Actual QTD</u>	<u>Actual Prior Year QTD</u>		<u>Actual YTD</u>	<u>Actual YTD Prior Year</u>	
	June	June	Variance	2015	2014	Variance
Real Property Taxes	0	0	0	0	1	(1)
Insurance	1,551	2,311	(760)	6,710	8,403	(1,693)
Janitorial	4,040	3,953	87	18,335	15,128	3,207
Utilities	5,350	5,074	278	20,047	24,917	(4,869)
<b>Total Occupancy Expenses</b>	<b>78,131</b>	<b>77,883</b>	<b>248</b>	<b>318,796</b>	<b>320,796</b>	<b>(2,000)</b>
Interest Expense	4,084	2,574	1,511	16,083	13,372	2,712
Depreciation	0	17,451	(17,451)	0	58,376	(58,376) Will book at YE when 990 prepared
<b>Total Operating Expense</b>	<b>322,190</b>	<b>329,575</b>	<b>(7,385)</b>	<b>1,231,380</b>	<b>1,244,767</b>	<b>(13,387)</b>
<b>Change in Net Assets</b>	<b>16,056</b>	<b>29,130</b>	<b>(13,073)</b>	<b>(76,061)</b>	<b>28,866</b>	<b>(104,927)</b>



**For the Twelve Months Ending June 30, 2015**  
**COMPARATIVE BALANCE SHEET**

	<u>06/30/15</u>	<u>06/30/14</u>	<u>Change</u>	
<b>Assets</b>				
<b>Current Assets</b>				
Checking-Unrestricted	\$83,712	\$49,211	\$34,501	
ASB Checking	2,074	1,390	683	
Booster Club	400		400	
ARF-Operating	1,368	588	780	
Heritage-Capita	1,351	6,349	(4,997)	
Heritage-Renovation	77,365	695	76,670	
Heritage-Financial Aid	13,678	324	13,354	
Endowment Fund	64,601	62,290	2,311	
Principal's Fund	5,132	5,552	(421)	
ARF-Restricted	94,244	43,759	50,485	Frost Snyder received
<b>Total Cash</b>	<u>343,925</u>	<u>170,160</u>	<u>173,765</u>	
Tuition, Fees and Computer Reimbursement Rec	2,851	2,682	169	
Pledges Receivable, current	160,036	215,817	(55,781)	
Grants Receivable, Current		95,650	(95,650)	Frost Snyder received
Employee Advance	10,323	14,855	(4,532)	
Annual BOD dues	412	412		
Inventory E-Books	7,408	14,155	(6,747)	
Prepaid Expenses	10,893	10,797	96	
<b>Total Current Assets</b>	<u>535,848</u>	<u>524,527</u>	<u>11,320</u>	
Pledges Receivable-Long Term	4,492	64,646	(60,154)	
Property and Equipment, net of Accumulated Depreciation	370,287	318,886	51,401	
<b>Total Assets</b>	<u><u>910,627</u></u>	<u><u>908,059</u></u>	<u><u>2,568</u></u>	
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	10,997	15,349	(4,352)	
Accrued Salary	64,255	64,175	80	
Accrued Benefits	4,193	3,711	482	
Accrued Pension	17,476	14,505	2,971	
Accrued Payroll Tax	9,114	8,005	1,109	
Unredeemed Gift Certificates	1,800	2,300	(500)	
Line of Credit-St. Michaels	50,000		50,000	
Capital Lease Phone System-Current	3,725	6,338	(2,612)	
<b>Total Current Liabilities</b>	<u>161,560</u>	<u>114,382</u>	<u>47,178</u>	
Archdiocese Loan-Long Term	369,079	369,613	(534)	
Capital Lease Phone System-Long Term		3,725	(3,725)	
<b>Total Liabilities</b>	<u>530,639</u>	<u>487,721</u>	<u>42,919</u>	
<b>Net Assets</b>				
<b>Unrestricted</b>	103,254	179,315	(76,061)	
Temporarily Restrictec	276,733	241,023	35,710	
<b>Total Net Assets</b>	<u>379,987</u>	<u>420,338</u>	<u>(40,351)</u>	
<b>Total Liabilities and Net Assets</b>	<u><u>910,627</u></u>	<u><u>908,059</u></u>	<u><u>2,568</u></u>	

**Statement of Cash Flows****6/30/2015**

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**Cash Flows from Operating Activities:**

Change in net assets-Unrestricted	\$ (76,059)
Change in net assets-Restricted	35,710
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	-
Changes in assets and liabilities	
Tuition Receivable	(11,922)
Reserve for uncollectable Tuition	11,754
Employee Receivable	4,532
BOD dues receivable	-
Prepaid Expenses	(96)
Deposits	
Inventory E-Books	6,747
Pledges receivable	115,935
Grants receivable	95,650
Accounts Payable	(4,620)
Salaries Payable and accrued leave	81
Other current liabilities	<u>1,717</u>
<b>Net Cash provided (used) by Operations</b>	<u>179,429</u>

**Cash Flows from Financing Activities**

Proceeds from Line of Credit	50,000
Principal payments on notes payable	<u>(4,259)</u>
<b>Net cash used by Financing Activities</b>	<u>45,741</u>

**Cash Flows from Investing Activities**

Acquisition of property and equipment	<u>(51,403)</u>
<b>Net Cash provided(used) by Investing Activities</b>	<u>(51,403)</u>

**Net Increase(Decrease) in Cash and Cash Equivalents**\$ 173,767

Beginning Cash &amp; Cash Equivalents

170,159

Ending Cash &amp; Cash Equivalents

343,926**Net increase (decrease) in cash**\$ 173,767

**Net Asset by Fund**

Description	Balance 6/30/2014	Current Year Income	Net Invest. Income	Reclasses	Transfers	Release of Net Assets	Change in Net Assets	Balance 6/30/2015
<b>Unrestricted Net Assets</b>								
Unrestricted	\$ 179,309	\$ (150,496)	\$ -	\$ -	\$ -	\$ 74,434	\$ (76,062)	\$ 103,247
<b>Temporarily Restricted Net Assets</b>								
	\$ -		\$ -	\$ -	\$ -			\$ -
Olympia Federal Saving-Renovation, F&E or Scholarships	-						-	-
Snyder Foundation-Renovations, F&E or Scholarships	139,000					(45,416)	(45,416)	93,584
Halloran-Science Lab	5,000					(4,494)	(4,494)	506
Fulcrum-Naviance Training grant	-						-	-
Fulcrum-student grants	-						-	-
Fulcrum-Robotics grant	-						-	-
Bakse-Endowment	25,000						-	25,000
Carey-Endowment	30,000						-	30,000
Hansen-Endowment	50						-	50
C. Bakse Endowment	5,000						-	5,000
Dividend/interest Endowment		3,271					3,271	3,271
Sacred Heart Scholarship Detray	-						-	-
St Mikes Scholarship-Rushing	-	5,000				(5,000)	-	-
Rudd-Scholarship	23,624					(11,524)	(11,524)	12,100
St Mikes Scholarships	13,000	10,000				(8,000)	2,000	15,000
Kapust Scholarship	-	13,175					13,175	13,175
Neeb Family foundation Scholarship	-						-	-
Mueller-Capital Campaign 2015	350	500					500	850
Fulcrum-Principals and Decisions curriculum	-						-	-
St Francis Cabrini-Scholarships	-						-	-
Spangler-Capital Campaign		3,600					3,600	3,600
Charneski-Capital Campaign		35,000					35,000	35,000
Cooper-Capital Campaign		25,000					25,000	25,000
Hermess-athletic equipment		1,000					1,000	1,000
Fulcrum		1,100					1,100	1,100
Cooper-?		12,500					12,500	12,500
	<u>\$ 241,024</u>	<u>\$ 110,146</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (74,434)</u>	<u>\$ 35,712</u>	<u>\$ 276,736</u>
		Total Income:	110,146			(74,434)		
<b>Permanently Restricted Net Assets</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	-							-
	-							-
	-							-
	-							-
	-							-
	-							-
	-							-
<b>TOTAL NET ASSETS</b>	<u>\$ 420,333</u>	<u>\$ (40,350)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,350)</u>	<u>\$ 379,983</u>