

FINANCIALS

STATEMENT OF NET ASSETS AS OF JUNE 30, 2005*

ASSETS:

Cash and Cash Equivalents	\$ 605,981
Receivables	250,926
Other Assets	1,393
Capital Assets	1,377,339
Less: Accumulated Depreciation	<u>(1,338,605)</u>
Total Assets	<u>\$ 897,034</u>

LIABILITIES:

Accounts Payable	\$ 11,413
Long-Term Liabilities:	
Due Within One Year	55,000
Due After One Year	<u>570,000</u>
Total Liabilities	<u>636,413</u>

FUND BALANCES/NET ASSETS:

Net Assets:	
Investment in Capital Assets, Net of Related Debt	<u>13,734</u>
Restricted for:	
Replication of Charter School	100,140
Scholarships	<u>145,952</u>
Total Restricted Net Assets	246,092
Unrestricted Net Assets	<u>795</u>
Total Net Assets	260,621
Total Liabilities and Net Assets	<u>\$ 897,034</u>

STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2005*

REVENUES:

Revenue Limit Sources	\$ 2,187,639
Federal Revenues	3,420
Other State Revenues	328,348
Other Local Resources	1,197,574
Interest and Investment Earnings	6,502
Miscellaneous	<u>3,174</u>
Total Revenues	<u>\$ 3,726,657</u>

EXPENDITURES/EXPENSES:

Instruction	1,313,397
Instruction Related Activities:	
Supervision of Instruction	6,563
School Facilities Administration	<u>1,089,382</u>
Total Instruction Related Activities	1,095,945

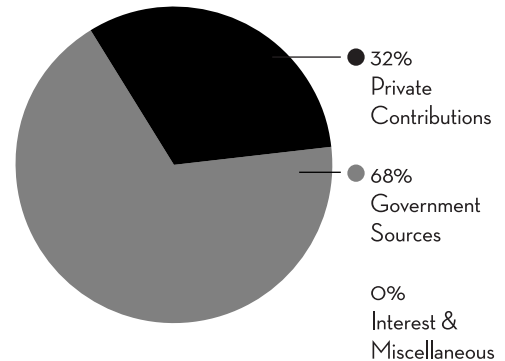
Pupil Services	91,640
Ancillary Services	36,633
General Administration:	
Fiscal Services	145,816
All Other General Administration	<u>246,731</u>
Total General Administration	392,547
Plant Services	303,394
Depreciation (Unallocated)	387,605
Interest on Long-Term Debt	5,072
Scholarships	<u>230,850</u>
Total Expenditures/Expenses	<u>3,857,083</u>

Excess (Deficiency) of Revenues Over Expenditures/Expenses	
Change in Net Assets	(130,426)

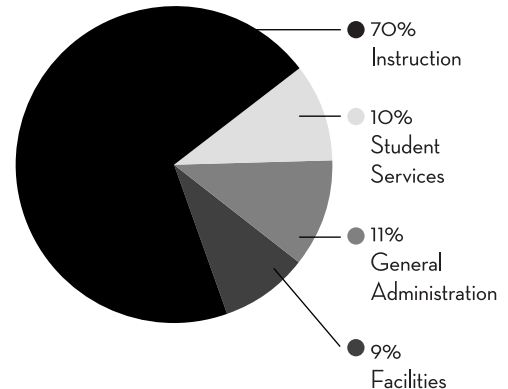
NET ASSETS:

Beginning of the Year	<u>391,047</u>
End of the Year	<u>\$ 260,621</u>

REVENUE 2004-2005



EXPENSES 2004-2005



*As audited by: Berger/Lewis Accountancy Corporation
December 16, 2005