

MARIAN MIDDLE SCHOOL

FINANCIAL STATEMENTS

June 30, 2016 and 2015

MARIAN MIDDLE SCHOOL

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Independent Auditors' Report

Board of Directors
Marian Middle School

We have audited the accompanying financial statements of Marian Middle School (a Missouri corporation, not-for-profit), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 Marian Middle School as of June 30, 2016 and 2015, 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.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
November 10, 2016

Other Locations

Belleville, IL • Carbondale, IL • Columbia, IL • Litchfield, IL • Springfield, IL • Cape Girardeau, MO • Milwaukee, WI

MARIAN MIDDLE SCHOOL

STATEMENTS OF FINANCIAL POSITION

June 30,

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and cash equivalents	\$ 626,722	\$ 755,276
Investments	1,190,102	917,377
Accounts receivable	-	2,195
Grants and contributions receivable	176,958	193,249
Prepaid expenses	7,780	6,811
Property and equipment - net	<u>514,079</u>	<u>511,115</u>
Total assets	<u>\$ 2,515,641</u>	<u>\$ 2,386,023</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 10,929	\$ 6,123
Accrued liabilities	37,551	7,300
Deferred revenue	2,500	-
Notes payable	<u>-</u>	<u>42,880</u>
Total liabilities	50,980	56,303
Net assets		
Unrestricted	1,633,853	1,441,925
Temporarily restricted	<u>830,808</u>	<u>887,795</u>
Total net assets	<u>2,464,661</u>	<u>2,329,720</u>
Total liabilities and net assets	<u>\$ 2,515,641</u>	<u>\$ 2,386,023</u>

See notes to financial statements.

MARIAN MIDDLE SCHOOL

STATEMENTS OF ACTIVITIES

Years ended June 30,

	2016			2015		
	Unrestricted	Temporarily restricted	Total	Unrestricted	Temporarily restricted	Total
Support and revenue						
Grants and contributions	\$ 867,545	\$ 327,255	\$ 1,194,800	\$ 697,909	\$ 316,435	\$ 1,014,344
Fundraising events (net of direct donor benefits of \$50,582 in 2016 and \$58,413 in 2015)	492,450	-	492,450	481,693	-	481,693
Tuition	28,412	-	28,412	28,886	-	28,886
Lunch program	37,325	-	37,325	45,111	-	45,111
Investment income	25,533	-	25,533	15,068	-	15,068
Other	4,797	-	4,797	6,990	-	6,990
	<u>1,456,062</u>	<u>327,255</u>	<u>1,783,317</u>	<u>1,275,657</u>	<u>316,435</u>	<u>1,592,092</u>
Net assets released from restrictions						
Satisfaction of donor restrictions	384,242	(384,242)	-	377,871	(377,871)	-
	<u>1,840,304</u>	<u>(56,987)</u>	<u>1,783,317</u>	<u>1,653,528</u>	<u>(61,436)</u>	<u>1,592,092</u>
Total support and revenue						
Expenses						
Program services						
Academic	667,686	-	667,686	652,698	-	652,698
Social services	139,347	-	139,347	165,546	-	165,546
Graduate support	369,304	-	369,304	301,586	-	301,586
	<u>1,176,337</u>	<u>-</u>	<u>1,176,337</u>	<u>1,119,830</u>	<u>-</u>	<u>1,119,830</u>
Total program services						
Supporting services						
Management and general	243,914	-	243,914	230,664	-	230,664
Fundraising	228,125	-	228,125	261,156	-	261,156
	<u>472,039</u>	<u>-</u>	<u>472,039</u>	<u>491,820</u>	<u>-</u>	<u>491,820</u>
Total supporting services						
Total expenses	<u>1,648,376</u>	<u>-</u>	<u>1,648,376</u>	<u>1,611,650</u>	<u>-</u>	<u>1,611,650</u>
INCREASE (DECREASE) IN NET ASSETS	191,928	(56,987)	134,941	41,878	(61,436)	(19,558)
Net assets at beginning of year	<u>1,441,925</u>	<u>887,795</u>	<u>2,329,720</u>	<u>1,400,047</u>	<u>949,231</u>	<u>2,349,278</u>
Net assets at end of year	<u>\$ 1,633,853</u>	<u>\$ 830,808</u>	<u>\$ 2,464,661</u>	<u>\$ 1,441,925</u>	<u>\$ 887,795</u>	<u>\$ 2,329,720</u>

See notes to financial statements.

MARIAN MIDDLE SCHOOL

STATEMENTS OF CASH FLOWS

Years ended June 30,

	2016	2015
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets	\$ 134,941	\$ (19,558)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	39,582	37,205
Amortization of discount on note payable	152	706
Noncash contributions	(97,642)	(121,383)
Realized and unrealized loss on investments	3,756	2,448
(Increase) decrease in assets		
Accounts receivable	2,195	(443)
Grants and contributions receivable	16,291	100,001
Prepaid expense	(968)	1,249
Increase (decrease) in liabilities		
Accounts payable	4,806	(584)
Accrued liabilities	30,251	(6,045)
Deferred revenue	2,500	-
Net cash provided by (used in) operating activities	135,864	(6,404)
Cash flows from investing activities		
Proceeds from sale of investments	423,381	495,748
Purchase of investments	(602,221)	-
Purchase of property and equipment	(42,546)	(40,502)
Net cash provided by (used in) investing activities	(221,386)	455,246
Cash flows from financing activities		
Payments on note payable	(43,032)	(51,867)
Net increase (decrease) in cash and cash equivalents	(128,554)	396,975
Cash and cash equivalents at beginning of year	755,276	358,301
Cash and cash equivalents at end of year	\$ 626,722	\$ 755,276
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 573	\$ 2,107
Noncash investing and financing transactions		
Contributions of noncash assets		
Investments in marketable securities	\$ 97,642	\$ 121,383

See notes to financial statements.

MARIAN MIDDLE SCHOOL

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ENTITY

Marian Middle School (the School) is a not-for-profit middle school (fifth – eighth grade) for girls of low-income families in St. Louis, Missouri. Contributions and grants represent the School's primary source of revenue.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements follows.

Net Assets

The School distinguishes between contributions of unrestricted, temporarily restricted and permanently restricted net assets. Contributions for which donors have imposed restrictions which limit the use of the donated assets are reported as temporarily restricted support. Temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions when the restriction is met. Contributions of assets which donors have stipulated must be maintained permanently, with only the income earned available for current use, are classified as permanently restricted net assets. Contributions for which donors have not stipulated restrictions as well as contributions for which donors have stipulated restrictions but which are met within the same reporting period are reported as unrestricted support.

Cash and Cash Equivalents

The School considers all liquid investments with original maturities of three months or less to be cash equivalents.

Investments

Investments are reported at fair value. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for the asset or liability. FASB ASC 820 also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy are described below.

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the School has the ability to access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, or inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

MARIAN MIDDLE SCHOOL

NOTES TO FINANCIAL STATEMENTS

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Grants and Contributions Receivable

The School considers all grants and contribution receivables to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible they will be charged to operations when that determination is made.

Property and Equipment

Property and equipment are reported at cost if purchased or at fair value as of the date received, if donated. Expenditures which extend the useful lives of the assets are capitalized, while maintenance and repairs are expensed. Depreciation and amortization of property and equipment is provided over their estimated useful lives using the straight-line method. The estimated service lives of assets are as follows:

	<u>Years</u>
Furniture and equipment	3 – 7
Buildings and improvements	40
Vehicles	5

Functional Expenses

The costs of providing program and supporting services are allocated and summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting activities benefited.

Income Taxes

The School qualifies as a charitable organization as defined by Internal Revenue Code 501(c)(3), and accordingly it is exempt from Federal income taxes under Internal Revenue Code Section 501(a) and similar provisions of state law. The School files federal information returns. The School's information returns are generally subject to examination by the Internal Revenue Service for a period of three years from the date they are to be filed.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

MARIAN MIDDLE SCHOOL

NOTES TO FINANCIAL STATEMENTS

Reclassifications

Certain reclassifications have been made to the 2015 financial statements to conform to the 2016 presentation.

NOTE 3 – INVESTMENT RETURN

The following schedule summarizes the investment return in the Statements of Activities for the years ended June 30,:

	<u>2016</u>	<u>2015</u>
Interest income	\$ 29,289	\$ 17,516
Net realized and unrealized losses	<u>(3,756)</u>	<u>(2,448)</u>
	<u>\$ 25,533</u>	<u>\$ 15,068</u>

NOTE 4 – FAIR VALUE MEASUREMENT

The following is a description of the valuation methodologies used by Marian Middle School to measure assets at estimated fair value. There have been no changes in the methodologies used at June 30, 2016 and 2015.

When available, the Organization uses quoted market prices to determine the fair value of assets. Investments in mutual funds and exchange-traded products are valued based on the quoted market price of the investment on their respective exchange. These investments are Level 1.

The Organization uses quotes from independent pricing services based on recent trading activity and other relevant trading information including market interest rate curves, dealer quotes, the U.S. treasury yield curve and bond terms and conditions. These investments are included in Level 2 and consist of negotiable certificates of deposits.

Investments in money market funds are based on an amortized cost valuation method designed to maintain a net asset value of one dollar per share which approximates fair value. These investments are included in Level 2.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MARIAN MIDDLE SCHOOL

NOTES TO FINANCIAL STATEMENTS

A summary of assets at June 30, 2016 measured at fair value on a recurring basis were as follows:

	Fair Value Measurement	Level 1	Level 2	Level 3
Cash				
Money market funds	\$ 304,864	\$ -	\$ 304,864	\$ -
Investments				
Certificates of deposit	765,719	-	765,719	-
Mutual funds				
Large value	24,217	24,217	-	-
Large blend	26,010	26,010	-	-
Global real estate	25,506	25,506	-	-
Energy limited partnership	24,663	24,663	-	-
Other	298,617	298,617	-	-
Exchange-traded products				
Large blend	25,370	25,370	-	-
Total investments	<u>1,190,102</u>	<u>424,383</u>	<u>765,719</u>	<u>-</u>
	<u>\$ 1,494,966</u>	<u>\$ 424,383</u>	<u>\$ 1,070,583</u>	<u>\$ -</u>

A summary of assets at June 30, 2015 measured at fair value on a recurring basis were as follows:

	Fair Value Measurement	Level 1	Level 2	Level 3
Cash				
Money market funds	\$ 562,226	\$ -	\$ 562,226	\$ -
Investments				
Certificates of deposit	<u>917,377</u>	<u>-</u>	<u>917,377</u>	<u>-</u>
	<u>\$ 1,479,603</u>	<u>\$ -</u>	<u>\$ 1,479,603</u>	<u>\$ -</u>

MARIAN MIDDLE SCHOOL

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – GRANTS AND CONTRIBUTIONS RECEIVABLES

Grants and contributions receivable are to be collected as follows:

	<u>2016</u>	<u>2015</u>
Within one year	\$ 91,758	\$ 109,749
One to five years	<u>85,200</u>	<u>83,500</u>
	<u>\$ 176,958</u>	<u>\$ 193,249</u>

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30,:

	<u>2016</u>	<u>2015</u>
Furniture and equipment	\$ 284,638	\$ 271,982
Building and improvements	487,998	458,108
Vehicles	5,000	5,000
	<u>777,636</u>	<u>735,090</u>
Less accumulated depreciation	333,735	294,153
	<u>443,901</u>	<u>440,937</u>
Land	70,178	70,178
	<u>\$ 514,079</u>	<u>\$ 511,115</u>

MARIAN MIDDLE SCHOOL

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	<u>2016</u>	<u>2015</u>
Time - Promises to give to be collected	\$ 55,100	\$ 65,000
Graduate support	503,810	718,540
STEM	250,000	-
Technology	-	28,429
Scholarship	-	52,093
Kitchen remodel	21,733	21,733
Other	<u>165</u>	<u>2,000</u>
	<u>\$ 830,808</u>	<u>\$ 887,795</u>

NOTE 8 – TAX DEFERRED ANNUITY PLAN

The School participates in a tax deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers substantially all employees of the School. The School contributed 4% of gross salaries for qualified employees to the plan for the years ended June 30, 2016 and 2015. If they wish, employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. Employer contributions were \$25,569 and \$24,527 for the years ended June 30, 2016 and 2015, respectively.

NOTE 9 – CONCENTRATION OF CREDIT RISK

The School maintains its cash in accounts at two financial institutions in the St. Louis metropolitan area. At times, the balances in these accounts may exceed federally insured limits. The School has not experienced any losses in cash accounts and believes it is not exposed to any significant credit risk on cash.

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the financial statements.

MARIAN MIDDLE SCHOOL

NOTES TO FINANCIAL STATEMENTS

NOTE 10 – NOTES PAYABLE

Notes payable consists of the following at June 30,:

	<u>2016</u>	<u>2015</u>
Sisters of Loretto	\$ -	\$ 6,991
St. Louis City Catholic Church Real Estate Corporation	<u>-</u>	<u>35,889</u>
	<u>\$ -</u>	<u>\$ 42,880</u>

The promissory note payable to the Sisters of Loretto, one of the School's sponsoring religious congregations, required monthly installments of \$898 including interest at 1.5%. The stated interest rate was below the current market rate at the date of the loan; accordingly, when the loan proceeds were advanced, the School recorded contribution revenue and a loan discount using a rate of 7.25%. The loan discount was amortized over the life of the note and reported as interest expense in the Statements of Activities. The note was fully repaid in 2016.

The School was also obligated under a promissory note payable to St. Louis City Catholic Church Real Estate Corporation, a Missouri non-profit Corporation. The note required monthly installments of \$3,600 including variable interest not to exceed 8%. The interest rate was 3.25% during 2016 and 2015. The note was secured by a Deed of Trust on the School real estate. The note was fully repaid in 2016.

Interest expense for the years ended June 30, 2016 and 2015 was \$724 and \$2,813 and included imputed interest of \$152 and \$706, respectively.

NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through November 10, 2016, the date the financial statements were available to be issued.



CPAs and
Management Consultants

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Independent Auditors' Report on Supplementary Information

Board of Directors
Marian Middle School

We have audited the financial statements of Marian Middle School as of and for the years ended June 30, 2016 and 2015, and have issued our report thereon dated November 10, 2016, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are presented for the purposes of additional analysis and are 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 audits 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 as a whole.

St. Louis, Missouri
November 10, 2016

Kerber, Eck & Braeckel LLP

MARIAN MIDDLE SCHOOL

SCHEDULES OF FUNCTIONAL EXPENSES

Year ended June 30, 2016

	Program services			Total	Management and general	Fund-raising	Total expenses
	Academic	Social services	Graduate support				
Salaries and benefits	\$ 460,344	\$ 86,407	\$ 86,680	\$ 633,431	\$ 198,831	\$ 140,564	\$ 972,826
Supplies	14,884	4,150	1,032	20,066	619	1,032	21,717
Telephone	2,318	870	725	3,913	435	725	5,073
Postage and shipping	1,655	621	518	2,794	311	518	3,623
Occupancy	57,639	20,098	16,340	94,077	10,063	17,147	121,287
Printing and publications	491	184	154	829	92	4,419	5,340
Conferences, conventions and meetings	1,759	-	-	1,759	8,118	321	10,198
Interest	331	124	103	558	62	103	723
Depreciation	18,607	6,780	5,143	30,530	3,408	5,644	39,582
Athletic programs	4,536	-	-	4,536	-	-	4,536
Food program	47,945	-	-	47,945	-	-	47,945
Dues and subscriptions	-	-	-	-	2,449	138	2,587
Special events and fundraising	-	-	-	-	-	28,435	28,435
Graduates support	-	-	253,065	253,065	-	-	253,065
Insurance	8,389	3,146	2,621	14,156	1,573	2,621	18,350
Miscellaneous	4,126	87	-	4,213	9,343	4,084	17,640
Investment fees	3,319	1,245	1,037	5,601	622	1,037	7,260
Recruiting	2,541	-	-	2,541	5,565	-	8,106
Technology	17,435	-	-	17,435	640	10,951	29,026
Student transportation	435	-	-	435	-	-	435
Board and volunteer Meeting	-	-	-	-	-	343	343
Meeting	-	-	-	-	650	1,382	2,032
Professional services	6,038	2,264	1,886	10,188	1,133	8,661	19,982
Academic Saturdays and field trips	7,453	6,170	-	13,623	-	-	13,623
Service volunteers	1,750	-	-	1,750	-	-	1,750
Culinary program	-	7,201	-	7,201	-	-	7,201
Counseling	2,635	-	-	2,635	-	-	2,635
Summer programs	3,056	-	-	3,056	-	-	3,056
	<u>\$ 667,686</u>	<u>\$ 139,347</u>	<u>\$ 369,304</u>	<u>\$ 1,176,337</u>	<u>\$ 243,914</u>	<u>\$ 228,125</u>	<u>\$ 1,648,376</u>

MARIAN MIDDLE SCHOOL

SCHEDULES OF FUNCTIONAL EXPENSES

Year ended June 30, 2015

	Program services				Management and general	Fund- raising	Total expenses
	Academic	Social services	Graduate Support	Total			
Salaries and benefits	\$ 426,869	\$ 78,055	\$ 41,816	\$ 546,740	\$ 187,340	\$ 109,735	\$ 843,815
Supplies	16,608	2,531	547	19,686	771	1,157	21,614
Telephone	1,771	1,211	382	3,364	538	808	4,710
Postage and shipping	1,013	692	218	1,923	308	462	2,693
Occupancy	36,811	26,142	7,631	70,584	14,038	13,071	97,693
Printing and publications	477	326	103	906	145	8,729	9,780
Conferences, conventions and meetings	60	-	-	60	3,455	1,770	5,285
Interest	1,126	738	171	2,035	319	459	2,813
Depreciation	14,107	9,592	2,919	26,618	4,248	6,339	37,205
Athletic programs	3,540	-	-	3,540	-	-	3,540
Food program	78,247	-	-	78,247	-	-	78,247
Dues and subscriptions	-	-	-	-	3,471	15	3,486
Special events and fundraising	-	-	-	-	-	22,791	22,791
Graduates support	-	-	244,619	244,619	-	-	244,619
Insurance	6,413	4,385	1,383	12,181	1,949	2,923	17,053
Miscellaneous	5,852	2,094	-	7,946	8,870	6,612	23,428
Investment fees	2,673	1,828	576	5,077	812	1,218	7,107
Recruiting	3,188	-	-	3,188	1,152	-	4,340
Technology	15,937	-	-	15,937	45	11,622	27,604
Student transportation	213	53	-	266	-	-	266
Board and volunteer	-	-	-	-	-	822	822
Meeting	-	-	-	-	1,482	2,061	3,543
Professional services	5,665	31,899	1,221	38,785	1,721	70,562	111,068
Academic Saturdays and field trips	9,536	-	-	9,536	-	-	9,536
Service volunteers	15,280	-	-	15,280	-	-	15,280
Culinary program	-	6,000	-	6,000	-	-	6,000
Counseling	7,272	-	-	7,272	-	-	7,272
Summer programs	40	-	-	40	-	-	40
	<u>\$ 652,698</u>	<u>\$ 165,546</u>	<u>\$ 301,586</u>	<u>\$ 1,119,830</u>	<u>\$ 230,664</u>	<u>\$ 261,156</u>	<u>\$ 1,611,650</u>