

**MOTHER CAROLINE ACADEMY
AND
EDUCATION CENTER, INC.**

**FINANCIAL STATEMENTS
AND ACCOMPANYING INFORMATION
YEAR ENDED JUNE 30, 2012**

MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Mother Caroline Academy and Education Center, Inc.
Dorchester, Massachusetts

We have audited the accompanying statements of financial position of Mother Caroline Academy and Education Center, Inc. as of June 30, 2012 and 2011, and the related statement of activities for the year ended June 30, 2012, and cash flows for the years ended June 30, 2012 and 2011. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audits. The comparative totals on the statement of activities for the year ended June 30, 2011 are presented for comparative purposes only and were extracted from the financial statements, presented by net asset class for that year, on which an unqualified opinion dated January 24, 2012 was expressed.

We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 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 Mother Caroline Academy and Education Center, Inc. as of June 30, 2012 and 2011, and the changes in its net assets for the year ended June 30, 2012 and cash flows for the years ended June 30, 2012 and 2011 in conformity with U.S. generally accepted accounting principles.

Tonneson & Company, Inc.
Tonneson & Company, Inc.

Wakefield, Massachusetts
May 6, 2013

tonneson + co
Certified Public Accountants & Consultants

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MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2012

ASSETS

	Unrestricted Net Assets					2012 Total	2011 Total
	Educational and General	Investment in Plant	Board Designated	Long-Term Investment	Total Unrestricted		
Cash and cash equivalents	\$ 261,995	\$	\$	\$	\$ 261,995	\$	\$ 413,594
Accounts receivable, net	26,199				26,199		72,448
Pledges receivable, net					-		538,870
Investments	1,184,847	1,042,353	1,480,843	1,193,815	4,901,858	4,928,992	11,084,102
Prepaid expenses and other assets	30,567				30,567		64,216
Property and equipment, net		2,437,358			2,437,358		2,709,457
TOTAL ASSETS	\$ 1,503,608	\$ 3,479,711	\$ 1,480,843	\$ 1,193,815	\$ 7,657,977	\$ 4,928,992	\$ 14,882,687

LIABILITIES AND NET ASSETS

LIABILITIES:							
Accounts payable	\$ 72,670	\$	\$	\$	\$ 72,670	\$	\$ 14,540
Accrued expenses	101,461				101,461		64,681
TOTAL LIABILITIES	174,131	-	-	-	174,131	-	79,221
NET ASSETS:							
Unrestricted	1,329,477	3,479,711	1,480,843	1,193,815	7,483,846	7,483,846	8,089,828
Temporarily restricted				1,515,341		1,515,341	1,801,730
Permanently restricted						4,928,992	4,911,908
TOTAL NET ASSETS	1,329,477	3,479,711	1,480,843	1,193,815	7,483,846	4,928,992	14,803,466
TOTAL LIABILITIES AND NET ASSETS	\$ 1,503,608	\$ 3,479,711	\$ 1,480,843	\$ 1,193,815	\$ 7,657,977	\$ 4,928,992	\$ 14,882,687

See Notes to Financial Statements.

MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2011)

	Unrestricted Net Assets								
	Educational and General	Investment in Plant	Board Designated	Long-Term Investment	Total Unrestricted	Temporarily Restricted	Permanently Restricted	2012 Total	2011 Total
REVENUES:	\$ 74,712	\$	\$	\$	\$ 74,712	\$	\$	\$ 74,712	\$ 73,627
Activity and registration fees									
EXPENSES:									
Academy	1,384,582	222,480			1,607,062			1,607,062	1,648,409
Adult education program	226,213	39,847			266,060			266,060	259,507
Mentoring program	70,486				70,486			70,486	6,675
Shining star program	80,820	16,603			97,423			97,423	72,539
Administrative	359,448	43,168			402,616			402,616	416,281
Fundraising	425,469	9,962			435,431			435,431	437,928
Total expenses	2,547,018	332,060	-	-	2,879,078	-	-	2,879,078	2,841,339
DECREASE BEFORE SUPPORT	(2,472,306)	(332,060)	-	-	(2,804,366)	-	-	(2,804,366)	(2,767,712)
SUPPORT:									
Contributions and grants, net of allowance for doubtful pledges	796,197				796,197	424,795	17,084	1,238,076	1,414,415
Contributed services and materials	413,497				413,497			413,497	469,455
Interest and dividend income	26,466	21,041	29,893	24,098	101,498	121,464		222,962	242,404
Realized and unrealized gains (losses), net	(37,635)	5,341	7,587	6,117	(18,590)	32,338		13,748	1,949,870
Other income	40,796				40,796	(248,434)		40,796	40,035
Appropriation of gains on investments	248,434				248,434	(616,552)		-	-
Net assets released	616,552				616,552	(286,389)		-	-
Total support	2,104,307	26,382	37,480	30,215	2,198,384	(286,389)	17,084	1,929,079	4,116,179
TRANSFERS:									
Purchase of equipment	(59,961)	59,961			-			-	-
Total transfers	(59,961)	59,961			-			-	-
NET INCREASE (DECREASE)	(427,960)	(245,717)	37,480	30,215	(605,982)	(286,389)	17,084	(875,287)	1,348,467
NET ASSETS, BEGINNING OF YEAR	1,757,437	3,725,428	1,443,363	1,163,600	8,089,828	1,801,730	4,911,908	14,803,466	13,454,999
NET ASSETS, END OF YEAR	\$ 1,329,477	\$ 3,479,711	\$ 1,480,843	\$ 1,193,815	\$ 7,483,846	\$ 1,515,341	\$ 4,928,992	\$ 13,928,179	\$ 14,803,466

See Notes to Financial Statements.

MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2012 AND 2011

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ (875,287)	\$ 1,348,467
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Depreciation	332,060	346,462
Realized and unrealized gains on investments, net	(9,129)	(1,948,222)
Contributions restricted for endowment	(17,084)	(952)
Changes in certain assets and liabilities:		
Accounts receivable	46,249	(49,620)
Pledges receivable	48,995	269,696
Prepaid expenses and other assets	33,649	15,025
Accounts payable and accrued expenses	94,910	(2,939)
Net cash used in operating activities	<u>(345,637)</u>	<u>(22,083)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from (purchases of) investments, net	406,360	(42,363)
Purchase of property and equipment, net	<u>(59,961)</u>	<u>(22,834)</u>
Net cash (used in) provided by investing activities	<u>346,399</u>	<u>(65,197)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions restricted for endowment	<u>26,000</u>	<u>65,000</u>
Net cash provided by financing activities	<u>26,000</u>	<u>65,000</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	26,762	(22,280)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>413,594</u>	<u>435,874</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 440,356</u>	<u>\$ 413,594</u>

See Notes to Financial Statements.

MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2012 AND 2011

Note 1 - Summary of Significant Accounting Policies

Organization - Mother Caroline Academy and Education Center, Inc. ("the School") was established in 1992. It is a not-for-profit charitable organization whose mission is to provide educational opportunities to an underserved population of Boston by offering programs that are both challenging and liberating.

The School accomplishes its mission by offering several programs. The Academy prepares middle school girls to succeed in competitive secondary schools by emphasizing the importance of scholarship, leadership and social and moral development. The Adult Education Program offers programs that empower adults to achieve their greatest personal and economic potential. The Shining Star Program offers a stimulating after-school program enabling third and fourth grade boys and girls to enter challenging middle schools. The Mentoring Program offers 7th and 8th grade students another adult (usually outside of the immediate school community) from which to receive support and guidance as they prepare for their lives in high school and beyond.

Basis of Presentation - The School's financial statements are prepared in accordance with U.S. generally accepted accounting principles. U.S. generally accepted accounting principles establish standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. A description of the three net asset categories follows.

Unrestricted net assets include net assets that are not subject to donor-imposed stipulation.

Temporarily restricted net assets include net assets subject to donor-imposed stipulations that will be met by actions of the School and/or the passage of time.

Permanently restricted net assets include net assets subject to donor-imposed stipulations that they be maintained permanently by the School. Generally, the donors of these assets permit the School to use all or part of the income earned on related investments for general or specific purposes.

Comparative Financial Information - The statement of activities includes certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2011 from which the summarized information was derived.

Financial Statement Presentation - Certain reclassifications have been made to the 2011 financial statements in order to conform to the presentation for 2012.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents - Cash equivalents consist of money market funds and similar investments with original maturities of 90 days or less. Investments with original maturities in excess of 90 days are classified as marketable securities. Cash equivalents are carried at cost which approximates market.

MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2012 AND 2011

Note 1 - Summary of Significant Accounting Policies (Continued)

Accounts and Pledges Receivable - Accounts and pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. Changes in the valuation allowance have not been material to the financial statements.

Investments - The School reports its investments pursuant to U.S. generally accepted accounting principles. In accordance with U.S. generally accepted accounting principles, investments are recorded at market value. Under U.S. generally accepted accounting principles, investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at fair value in the Statement of Financial Position. Net realized and unrealized gains or losses in fair value of investments are reflected in the Statement of Activities.

The fair value of publicly traded mutual funds is based upon quoted market prices and net asset values. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Dividends, interest and net gains on investments are reported as increases in permanently restricted net assets if the terms of the underlying gift require that they be added to the principal of a permanent endowment fund, or as increases in temporarily restricted net assets if the terms of the underlying gift or relevant state law impose restrictions on the use of the income or net gains. Income and net gains on board designated funds are reported as an increase in unrestricted net assets.

Investment Return Objectives and Parameters - The School's primary objective is long-term capital appreciation which together with income will provide for the growth of the endowment while allowing support for current activities. To satisfy its long-term rate-of-return objectives, the School relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The School targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

Spending Policy - The School utilizes a spending policy whereby 5% of the historical average market value of the endowment for program services and capital needs is distributed and treated as support for operating activities. The amount distributed is reported as a component of net assets released from restrictions. To the extent the total return requirement for the current year is not fulfilled by interest and dividends, the School utilizes realized gains of its endowment. To the extent the total return requirement for the current year is exceeded by interest and dividends, the School adds the excess income to its endowment.

Property and Equipment - Property and equipment acquisitions in excess of \$1,000 are capitalized and recorded at cost. Gifts of property and equipment are stated at the fair market value at the date of donation. Depreciation is computed using the straight-line method calculated to amortize the cost of the assets over their estimated useful lives.

MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2012 AND 2011

Note 1 - Summary of Significant Accounting Policies (Continued)

Contributions - Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Discount rates range from 0.49% to 4.0%.

Contributed Services and Materials - The School recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The School's faculty includes certain volunteer teachers. These services were valued at approximately \$403,000 and \$452,000 for the years ended June 30, 2012 and 2011, respectively. Materials donated to the School amounted to approximately \$10,000 and \$18,000 for the years ended June 30, 2012 and 2011, respectively.

Concentration of Credit Risk - Financial instruments, which subject the School to concentrations of credit risk, consist principally of temporary cash investments, marketable securities and pledges receivable. The School's bank offers supplemental deposit insurance in addition to FDIC insurance which insures all deposits above the FDIC insurance levels.

Subsequent Events - The date to which events occurring after June 30, 2012 have been evaluated for possible adjustment to the financial statements or disclosure is the date of the Independent Auditors' Report which is the date the financial statements were available to be issued.

Note 2 - Pledges Receivable

Pledges receivable at June 30, 2012 and 2011 are as follows:

	<u>2012</u>	<u>2011</u>
Pledges expected to be collected in:		
Less than one year	\$ 198,833	\$ 17,500
One to five years	348,274	635,008
	<u>547,107</u>	<u>652,508</u>
Less present value discount	16,148	12,138
Less allowance for doubtful pledges	<u>50,000</u>	<u>101,500</u>
Net pledges receivable	<u>\$ 480,959</u>	<u>\$ 538,870</u>

Note 3 - Investments

Fair value is defined under U.S. generally accepted accounting principles as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. Further, the School is required to maximize the use of observable market inputs, minimize the use of unobservable market inputs, and disclose in the form of an outlined hierarchy of valuation techniques based on whether the inputs to a fair value measurement are considered to be observable or unobservable in a marketplace. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the School's market assumptions.

MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2012 AND 2011

Note 3 - Investments (Continued)

This hierarchy requires the use of observable market data when available. These inputs have created the following fair value hierarchy:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the asset.

The following table summarizes the School's financial asset measured at fair value on a recurring basis in accordance with U.S. generally accepted accounting principles as of June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Level 1 Investments		
Public equities:		
Large cap funds	\$ 4,615,130	\$ 4,969,703
Mid cap funds	2,043,153	2,295,641
Specialty funds	166,737	250,388
Emerging markets funds	179,551	213,557
Bond investments:		
Intermediate term	1,316,081	1,279,987
Short term	1,566,961	1,530,364
Short-term investments:		
Money market funds	<u>799,258</u>	<u>544,462</u>
Total Level 1 Investments	10,686,871	\$ 11,084,102
Level 2 Investments	-	-
Level 3 Investments	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 10,686,871</u>	<u>\$ 11,084,102</u>

MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2012 AND 2011

Note 4 - Property and Equipment

Property and equipment at June 30, 2012 and 2011 consists of the following:

	<u>2012</u>	<u>2011</u>
Land	\$ 25,443	\$ 25,443
Building	5,967,434	5,922,299
Equipment	618,537	603,712
	<u>6,611,414</u>	<u>6,551,454</u>
Less accumulated depreciation	<u>4,174,056</u>	<u>3,841,997</u>
Property and equipment, net	<u>\$ 2,437,358</u>	<u>\$ 2,709,457</u>

Note 5 - Endowment

The School's endowment consists of approximately seven individual funds established for a variety of purposes. Its Endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The School has interpreted the Massachusetts Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result, the School classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the School. In accordance with UPMIFA, the School considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the School and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the School
7. The investment policies of the School

MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2012 AND 2011

Note 8 - Retirement Plan

The School provides a tax deferred annuity program under Internal Revenue Code Section 403(b) to all full time employees. The Plan does not have a service requirement. The employees may contribute a specified percentage of their salary as defined in the Plan. The School contributes 25% of the participant's pre tax contributions, not to exceed \$3,000 per year. The School's contribution to the annuity program amounted to approximately \$9,000 and \$7,000 for the years ended June 30, 2012 and 2011, respectively.

Note 9 - Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 10 - Significant Contributions

During the years ended June 30, 2012 and 2011, contributions from one donor comprised approximately 10% and 23% of total contributions, respectively.

Note 11 - Income Taxes

The Internal Revenue Service has recognized this School as a tax-exempt organization under Section 501(c)(3). Section 501(c)(3) provides for the exemption of organizations that are organized and operated exclusively for religious, charitable, scientific, literary or educational purposes and whose net earnings do not inure to the benefit of any private shareholder or individual.

In determining the recognition of uncertain tax positions, the School applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of June 30, 2012, the School has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

INDEPENDENT AUDITORS' REPORT ON ACCOMPANYING INFORMATION

Board of Trustees
Mother Caroline Academy and Education Center, Inc.
Dorchester, Massachusetts

We have audited the financial statements of Mother Caroline Academy and Education Center, Inc. as of and for the year ended June 30, 2012, and our report thereon dated May 6, 2013, which expressed an unqualified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information contained on page 14 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 our audit of the financial statements and certain other 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 U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Tonneson & Company, Inc.
Tonneson & Company, Inc.

Wakefield, Massachusetts
May 6, 2013

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MOTHER CAROLINE ACADEMY AND EDUCATION CENTER, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2011)

	Adult Education		Mentoring		Shining Star After School		Administrative Fundraising		2012		2011	
	Academy	Program	Program		Program	Program	Administrative	Fundraising	Total	Total	Total	Total
Bad debt expense	\$ 7,725	\$	\$	\$	\$	\$	\$	\$	\$	\$ 7,725	\$	\$ 7,204
Contributed services and materials	414,239	312	150					9,237		423,938		465,085
Fringe benefits	126,583	27,266	11,447		11,694		46,124	26,636		249,750		226,031
Fundraising and special events	150		1,532					88,811		90,493		87,801
Insurance	34,730	6,220			2,592		6,739	1,555		51,836		48,946
Miscellaneous expense	1,377						11,211	3,315		15,903		10,915
Operation and maintenance of plant	101,282	18,158			7,566		19,671	4,540		151,217		167,177
Postage							3,205	3,518		6,723		6,090
Printing and publications	6,663	3,225	1,914		876		4,886	18,296		35,860		39,041
Professional fees	45,453	19,260	500		1,950		31,633	20,213		119,009		132,598
Salaries and related expenses	451,522	138,908	46,554		53,064		208,983	228,348		1,127,379		1,030,178
Scholarships	62,752									62,752		57,680
Staff development	6,844		530		381		4,570	5,548		17,873		12,827
Student activities	67,838		6,211							74,049		95,760
Supplies	17,144	5,170	907		1,445		7,844	7,438		39,948		24,233
Technology	10,904	7,694			1,025		3,714	7,125		30,462		40,457
Travel and hospitality	29,376		891		77		10,868	889		42,101		42,855
	1,384,582	226,213	70,486		80,820		359,448	425,469		2,547,018		2,494,878
Depreciation	222,480	39,847			16,603		43,168	9,962		332,060		346,461
Total	\$ 1,607,062	\$ 266,060	\$ 70,486	\$ 70,486	\$ 97,423	\$ 402,616	\$ 435,431	\$ 2,879,078	\$ 2,841,339			

See Independent Auditors' Report on Accompanying Information.