



**St. HOPE Leadership Academy Charter School**  
**Summary Page**  
**as of 8/31/2022**

Budget v Actual Summary 8/31/2022							
	7/1- 8/31/2022 Budget (Estimate)	7/1- 8/31/2022 Actual	7/1-8/31/2022 Variance	Annual Budget	Annual Projected Actuals	Annual Projected Variance	
<b>Revenue</b>							
4100 State Grants	1,001,266	1,065,760	64,494	6,030,698	5,091,870	(938,828)	
4200 Federal Grants	131,250	46,290	(84,960)	1,063,850	1,447,105	383,255	
4500 Miscellaneous Revenues	11,835	5,562	(6,273)	71,012	58,247	(12,765)	
<b>Total Revenue</b>	<b>1,144,351</b>	<b>1,117,612</b>	<b>(26,740)</b>	<b>7,165,560</b>	<b>6,597,222</b>	<b>(568,338)</b>	
<b>Expense</b>							
5000 Personnel	(514,331)	(425,905)	88,426	(4,435,134)	(4,005,378)	429,756	
6000 Benefits	(198,944)	(144,685)	54,258	(1,193,662)	(1,088,654)	105,008	
6100 Direct Educational Expenses	(35,030)	(41,397)	(6,367)	(397,554)	(397,554)	-	
7000 Administrative Expenses	(29,912)	(42,652)	(12,739)	(179,475)	(179,475)	-	
7100 Professional Services	(53,623)	(75,397)	(21,774)	(343,538)	(347,758)	(4,220)	
7200 Insurance	(9,359)	(12,502)	(3,143)	(56,152)	(55,917)	235	
7300 Professional Development	(13,000)	(191)	12,809	(78,000)	(78,000)	-	
7400 Marketing & Recruitment	(29,667)	(25,612)	4,054	(178,000)	(278,000)	(100,000)	
8100 Facility Expenses	(2,000)	(7,431)	(5,431)	(12,000)	(12,000)	-	
8800 Miscellaneous	(100)	(71)	29	(125,600)	(125,641)	(41)	
<b>Total Expense</b>	<b>(885,965)</b>	<b>(775,843)</b>	<b>110,122</b>	<b>(6,999,115)</b>	<b>(6,568,377)</b>	<b>430,738</b>	
<b>Net Income</b>	<b>258,386</b>	<b>341,769</b>	<b>83,383</b>	<b>166,445</b>	<b>28,845</b>	<b>(137,600)</b>	
				Servers & Computers	(95,000)	(95,000)	-
				Furniture & Equipment	(10,000)	(10,000)	-
				Software	-	-	-
				Leasehold Improvements	-	-	-
				<b>Capital Expenditures</b>	<b>(105,000)</b>	<b>(105,000)</b>	<b>-</b>
				<b>Depreciation</b>	<b>125,000</b>	<b>125,000</b>	<b>-</b>
				<b>Net Cash Income</b>	<b>186,445</b>	<b>48,845</b>	<b>(137,600)</b>
				<b>Surplus Total Spending</b>	<b>-</b>	<b>-</b>	<b>-</b>
				<b>FY 21-22 Adjusted Net Cash Income (excludes surplus spending)</b>	<b>186,445</b>	<b>48,845</b>	<b>(137,600)</b>

Balance Sheet Summary 8/31/2022	
<b>Assets</b>	
Cash	2,202,683
Accounts Receivable	956,315
Prepays/Other Current Assets	140,919
Fixed Assets	565,452
Scholarship Investment Account	2,745,091
<b>Total Assets</b>	<b>6,610,460</b>
<b>Liabilities</b>	
Accounts Payable	62,461
Scholarships Payable: Short-term	68,750
Accrued Expenses & Payroll	24,159
Unearned Revenue	1,088,387
Advanced Reimbursements	-
Scholarships Payable: Long-term	30,000
<b>Total Liabilities</b>	<b>1,273,757</b>
<b>Total Equity</b>	<b>5,336,703</b>
<b>Total Equity/Liabilities</b>	<b>6,610,460</b>

Net income before capital costs, including depreciation expense.

Cash for capital expenditures

Non-cash depreciation total

Net CASH income (net income minus non-cash depreciation total minus cash for capital expenditures)

Surplus costs approved by board

Net CASH income for standard school operations (excludes surplus items approved by board)

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 8/31/2022		FY 22-23 Annual Approved Budget	Budget Estimate (Jul-August)	Actuals (Jul-August)	Variance (Jul-August)	Projections	Actuals (Jul- August) + Projections	Projected Variance (2022-2023)	Notes
<b>Revenue</b>									
<b>4100 - State Grants</b>									
4101	Per Pupil Aid - General Education	4,849,075	808,179	866,612	58,433	3,187,368	4,053,980	(795,095)	School receives \$17,626 annually per student. Annual budget estimates 275 students. Projections are based on actual 230.
4102	Per Pupil Aid - Special Education	1,158,523	193,087	199,148	6,061	815,642	1,014,790	(143,733)	School receives \$10,390 annually for each student in 20-60% category and \$19,049 annually for each student in >60% category. Annual budget was 6 at 20-60% and 57 at 60%. Projections based on 6 at 20-60% and 50 at >60%.
4103	NYSTL	16,940	-	-	-	16,940	16,940	-	This is a non-cash transaction where funds are accessed through a NYCDOE purchasing portal. Schools purchase textbooks/library books and software, against these funds, directly from this portal. Revenue offsets expense for zero net effect.
4104	NYSSL	4,345	-	-	-	4,345	4,345	-	See note above for NYSTL.
4105	NYSLIBL	1,815	-	-	-	1,815	1,815	-	See note above for NYSTL.
4107	State Stimulus	-	-	-	-	-	-	-	None projected
4108	Technology Voucher	-	-	-	-	-	-	-	None projected
4109	State Budget - Non-Per Pupil Add'l Funding	-	-	-	-	-	-	-	No additional per pupil funding announced.
	Subtotal	6,030,698	1,001,266	1,065,760	64,494	4,026,110	5,091,870	(938,828)	
<b>4200 - Federal Grants</b>									
4201	Title I	154,640	-	-	-	139,176	139,176	(15,464)	Revenue deducted by 10% from the original budget due to enrollment drop.
4203	Title IIA	19,079	-	-	-	17,171	17,171	(1,908)	Revenue deducted by 10% from the original budget due to enrollment drop.
4204	IDEA for Special Education	90,090	-	-	-	90,090	90,090	-	Based on actual
4205	E-Rate	3,147	525	1,260	736	1,887	3,147	-	Based on 90% service adjustment to internet
4206	Title IV A	12,543	-	-	-	11,289	11,289	(1,254)	Revenue deducted by 10% from the original budget due to enrollment drop.
4212	ESSER	-	-	-	-	-	-	-	N/A FY23
4213	CSP COVID	-	-	-	-	-	-	-	N/A FY23
4214	ESSER II	235,417	39,236	15,749	(23,487)	219,668.20	235,417	-	FY22 ESSER 2 to support COVID-related expenses
4215	ARP	548,934	91,489	29,281	(62,208)	760,610	789,891	240,957	FY22 ARP to support COVID-related expenses
	HCY	-	-	-	-	10,924	10,924	10,924	Homeless Children and Youth (TBC)
	ERC	-	-	-	-	150,000	150,000	150,000	Employee Retention Credit
	Subtotal	1,063,850	131,250	46,290	(84,960)	1,400,815	1,447,105	383,255	
<b>4400 Fundraising</b>									
4402	Foundation and Trust Grants	-	-	58,235	58,235	0	58,235	58,235	Summer Boost - recognize \$28k FY22 & \$58k FY23
	Subtotal	-	-	58,235	58,235	0	58,235	58,235	
<b>4500 - Misc. Revenues</b>									
4501	Interest Income	12	2	1	(1)	11	12	-	Based on actual interest earnings, includes interest for transit tax refund
4502	Misc Income	-	-	-	-	-	-	-	
4503	Investment Income - Interest & Dividends	-	-	-	-	-	-	-	Income on interest & dividends from scholarship investment account, based on monthly average dividend
4504	Realized Gain/Loss - Investing Activities	71,000	11,833	-	(11,833)	-	-	(71,000)	Realized gain/loss from scholarship investment account
4505	Unrealized Gain/Loss - Investing Activities	-	-	5,561	5,561	(5,561)	-	-	Monthly carrying account to track gains/losses not realized through sale/transactions
	Subtotal	71,012	11,835	5,562	(6,273)	(5,550)	12	(71,000)	
	<b>TOTAL REVENUE</b>	<b>7,165,560</b>	<b>1,144,351</b>	<b>1,175,847</b>	<b>31,495</b>	<b>5,421,375</b>	<b>6,597,222</b>	<b>(568,338)</b>	
<b>Expenses</b>									
<b>5000 - Personnel Expenses</b>									
<b>5100 - Administrative Staff</b>									
	Subtotal	(985,612)	(164,269)	(152,874)	11,395	(815,244)	(968,118)	17,494	
<b>5200 - Instructional Staff</b>									
	Subtotal	(2,436,945)	(237,528)	(162,677)	74,850	(2,067,618)	(2,230,296)	206,649	
<b>5300 - Special Education</b>									
	Subtotal	(800,577)	(86,777)	(49,628)	37,149	(507,336)	(556,964)	243,613	
<b>5500 - Stipends</b>									
	Subtotal	(212,000)	(25,758)	(60,725)	(34,967)	(189,275)	(250,000)	(38,000)	
	Total Salaries	(4,435,134)	(514,331)	(425,905)	88,426	(3,579,473)	(4,005,378)	429,756	
<b>6000 - Benefits</b>									
6002	State Unemployment Insurance (SUI)	(44,351)	(7,392)	(830)	6,561	(43,521)	(44,351)	-	1% of compensation (3.8k covered by ARP, 1k by ESSER II)
6003	Disability Expense	(1,150)	(192)	3,425	3,617	(4,575.17)	(1,150)	-	Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(268,474)	(44,746)	(25,495)	19,251	(222,839)	(248,333)	20,141	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500. (45k covered by ARP, 7k by ESSER II)
6007	Medicare - ER	(64,309)	(10,718)	(5,962)	4,756	(52,116)	(58,078)	6,231	Total based on 1.45% of projected annual salaries. (10k covered by ARP, 1.6k by ESSER II)
6012	401(K) Employer Match	(160,228)	(26,705)	(24,717)	1,988	(135,511)	(160,228)	-	Based on budget
6013	401(K) Fees	(20,000)	(3,333)	-	3,333	(20,000)	(20,000)	-	Based on budget, quarterly assessments
6014	401 k Exchange Account	-	-	-	-	-	-	-	Clearing Account
6016	Garnishment Exchange	-	-	-	-	-	-	-	Clearing Account
6017	TransitChek/Flex Spending Fee	(8,500)	(1,417)	(953)	464	(7,547)	(8,500)	-	Based on budget
6019	Personnel Insurance	-	-	-	-	-	-	-	
6019a	6019a Medical	(550,458)	(91,743)	(79,399)	12,344	(392,422)	(471,821)	78,637	Based on budget/49 employees x 42 projected number of employees FY23 (4.9k covered by ARP)
6019b	6019b Dental	(26,049)	(4,342)	(7,332)	(2,990)	(18,717)	(26,049)	-	Based on projections
6019c	6019c Vision	(4,849)	(808)	(617)	192	(4,232)	(4,849)	-	Based on budget
6019d	6019d Life Insurance/AD&D/STD/LTD	(23,156)	(3,859)	-	3,859	(23,156)	(23,156)	-	Based on budget (1K covered by ESSER and 7k ARP)
6019e	6019e Workers Comp	(22,138)	(3,690)	(2,806)	883	(19,332)	(22,138)	-	Based on actual policy cost (1K covered by ESSER and 7k ARP)
6020	6020 Federal Transit Tax	-	-	-	-	-	-	-	
	Subtotal	(1,193,662)	(198,944)	(144,685)	54,258	(943,968)	(1,088,654)	105,008	
<b>6100 - Direct Educational Expenses</b>									
6101	Classroom Supplies	(80,000)	(25,455)	(9,603)	15,851	(70,397)	(80,000)	-	Based on budget
6102	Textbooks & Materials	(500)	(83)	(258)	(175)	(242)	(500)	-	Based on budget (8.5k covered by ARP)
6104	NYSTL	(16,940)	-	-	-	(16,940)	(16,940)	-	Non-cash transaction, see same revenue line above
6105	NYSSL	(4,345)	-	-	-	(4,345)	(4,345)	-	Non-cash transaction, see same revenue line above
6106	NYSLIBL	(1,815)	-	-	-	(1,815)	(1,815)	-	Non-cash transaction, see same revenue line above
6107	Classroom Libraries	(3,000)	(500)	-	500	(3,000)	(3,000)	-	Based on budget
6108	Assessment Expenses	(16,000)	-	(921)	(921)	(15,079)	(16,000)	-	Based on budget
6109	Field Trips	(90,000)	-	-	-	(90,000)	(90,000)	-	Based on budget (35K covered by ARP)
6112	Student Incentives/Events	(50,000)	-	(4,837)	(4,837)	(45,163)	(50,000)	-	Based on projection (Student lunch w/teachers, yearbooks, family events, honor roll dinners, incentive trips, team events, graduation)
6113	Enrichment/Afterschool Supplies	(10,000)	-	-	-	(10,000)	(10,000)	-	Based on budget (Sports team equipment, registration, celebrations, additional afterschool programs)

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 8/31/2022		FY 22-23 Annual Approved Budget	Budget Estimate (Jul-August)	Actuals (Jul-August)	Variance (Jul-August)	Projections	Actuals (Jul - August) + Projections	Projected Variance (2022-2023)	Notes
6114	Student Software	(42,454)	(7,076)	(17,049)	(9,973)	(25,405)	(42,454)	-	Achieve \$1041.25/mo; PowerSchool \$315/mo; Lexia \$300/mo; JumpRope \$310/mo; NWEA \$193.75; Nearpod \$4200; Educational Modified \$3150; Amplified IT (G-suite) \$1k; Math program \$4200 Yr; Liveschool \$4000 Yr <b>(29.1k covered by ARP, 8.7k by ESSER II)</b>
6115	Curriculum	(1,500)	(250)	(499)	(249)	(1,001)	(1,500)	-	Based on budget
6116	Student Uniforms	(10,000)	(1,667)	-	1,667	(10,000.00)	(10,000)	-	Based on projections
6119	Scholarship Awards	(71,000)	-	(8,230)	(8,230)	(62,770)	(71,000)	-	Based on budget
6120	COVID Grant Expenses	-	-	-	-	-	-	-	Balance of ESSER II & ARP grant expenses. These will be distributed among existing GL codes based on expense type. This line is just a placeholder.
	Subtotal	(397,554)	(35,030)	(41,397)	(6,367)	(356,157)	(397,554)	-	
<b>7000 - Administrative Expenses</b>									
7001	Office Supplies	(37,000)	(6,167)	(5,701)	466	(31,299)	(37,000)	-	Based on budget <b>(5k covered by ESSER II, 7k by ARP)</b>
7002	Phone & Internet	(45,000)	(7,500)	(9,781)	(2,281)	(35,219)	(45,000)	-	Based on projections
7003	Postage & Delivery	(6,300)	(1,050)	(149)	901	(6,151)	(6,300)	-	Based on budget
7004	Printing & Copying	(10,000)	(1,667)	(192)	1,475	(9,808)	(10,000)	-	Based on projections
7005	Copier Lease	(36,000)	(6,000)	(5,320)	680	(30,680)	(36,000)	-	Based on budget
7006	Staff Food/Events/Gifts	(20,000)	(3,333)	(5,400)	(2,066)	(14,600)	(20,000)	-	Based on budget
7007	Staff Travel	(1,500)	(250)	-	250	(1,500)	(1,500)	-	Based on budget
7008	Subscriptions & Dues	(13,675)	(2,279)	(2,838)	(559)	(10,837)	(13,675)	-	Based on actuals; includes NY Charter School Center membership (\$783/mth SPED) (no certification this year), Northeast Charter Schools Network (\$356/mth)
7010	Non Capitalized Furniture & Equipment	(10,000)	(1,667)	(13,270)	(11,604)	3,270	(10,000)	-	Based on budget
	Subtotal	(179,475)	(29,912)	(42,652)	(12,739)	(136,823)	(179,475)	-	
<b>7100 - Professional Services</b>									
7101	Audit/Accounting	(21,800)	-	-	-	(21,800)	(21,800)	-	Based on budget
7102	Financial Management	(105,500)	(17,583)	(25,166)	(7,583)	(80,334)	(105,500)	-	Based on budget
7104	Technology	(67,738)	(11,290)	(15,498)	(4,208)	(56,460)	(71,958)	(4,220)	Based on budget/ Network Outsourcing \$3.8k/mth, ZOOM \$860/mth, Cisco \$32/mth, Metasource \$550/mth; MHR Tech \$371/mo; <b>(5k covered by ESSER II)</b>
7105	Payroll Fees	(7,000)	(1,167)	(1,124)	43	(5,876)	(7,000)	-	Based on budget
7108	Legal - Paid	(5,000)	(833)	-	833	(5,000)	(5,000)	-	Based on budget
7113	Other Consultants	(101,500)	(16,917)	(31,171)	(14,254)	(70,329)	(101,500)	-	Based on budget; Includes \$9.5k Title application & annual report services from CSBM, plus grant support of <b>(50K from ARP for Covid Testing)</b> , ERate consultant \$6k, CB \$3k/mo.
7115	Academic Consultants	(35,000)	(5,833)	(2,438)	3,396	(32,563)	(35,000)	-	Based on budget <b>(\$26k Ramapo Informed Teacher to be reimbursed by ARP)</b> , \$5k Sis Ami, )
	Subtotal	(343,538)	(53,623)	(75,397)	(21,774)	(272,361)	(347,758)	(4,220)	
<b>7200 - Insurance</b>									
7201	General Liability	(56,152)	(9,359)	(12,502)	(3,143)	(43,415)	(55,917)	235	Based on actual policy cost
	Subtotal	(56,152)	(9,359)	(12,502)	(3,143)	(43,415)	(55,917)	235	
<b>7300 - Professional Development</b>									
7301	Instructional PD	(75,000)	(12,500)	-	12,500	(75,000)	(75,000)	-	Based on projection - only local or remote conferences
7304	Board PD/Strategic Planning	(3,000)	(500)	(191)	309	(2,809)	(3,000)	-	Based on budget
	Subtotal	(78,000)	(13,000)	(191)	12,809	(77,809)	(78,000)	-	
<b>7400 - Marketing &amp; Recruitment</b>									
7401	Student Recruitment	(150,000)	(25,000)	(22,496)	2,504	(227,504)	(250,000)	(100,000)	Based on projected actual. Gavin Advertising, SchoolMint, NYC Charter School Center student application, Vanguard mailings, teacher flyering. Additional \$100k added
7402	Staff Recruitment	(18,000)	(3,000)	(3,016)	(16)	(14,984)	(18,000)	-	Based on budget
7403	Tuition Reimbursement	(5,000)	(833)	-	833	(5,000)	(5,000)	-	Based on budget
7404	Marketing	(5,000)	(833)	(100)	733	(4,900)	(5,000)	-	Gavin Communications, MailChimp
	Subtotal	(178,000)	(29,667)	(25,612)	4,054	(252,388)	(278,000)	(100,000)	
<b>8100 - Facilities</b>									
8104	Repairs and Maintenance	(10,000)	(1,667)	(7,231)	(5,564)	(2,769)	(10,000)	-	Based on actuals, includes large work order to remove & replace whiteboards, debris, & signage
8107	Signage	(2,000)	(333)	(200)	133	(1,800)	(2,000)	-	Based on budget
	Subtotal	(12,000)	(2,000)	(7,431)	(5,431)	(4,569)	(12,000)	-	
<b>8800 - Misc. Expenses</b>									
8801	Bank Fees	(600)	(100)	(30)	70	(570)	(600)	-	Based on budget
8803	Sales Tax	-	-	(41)	(41)	-	(41)	(41)	Based on actuals, would receive reimbursement at end of year
8804	Suspense	-	-	-	-	-	-	-	Temporary account for items awaiting back-up
8900	Depreciation	(125,000)	-	-	-	(125,000)	(125,000)	-	Based on depreciation schedule
	Subtotal	(125,600)	(100)	(71)	29	(125,570)	(125,641)	(41)	
	TOTAL EXPENSES	(6,999,115)	(885,965)	(775,843)	110,122	(5,792,534)	(6,568,377)	430,738	
	Net Income (Deficit)/Surplus	166,445	258,386	400,004	141,618	(371,158)	28,845	(137,600)	
<b>Capital Costs</b>									
3 14000	Servers & Computers	(95,000)	(95,000)	-	95,000	(95,000)	(95,000)	-	laptops (annual) <b>50k covered by ESSER II Grant</b>
3 15000	Furniture & Equipment	(10,000)	(10,000)	-	10,000	(10,000)	(10,000)	-	Based on budget
3 16000	Software	-	-	-	-	-	-	-	None projected
5 17000	Leasehold Improvements	-	-	-	-	-	-	-	None projected
	Subtotal	(105,000)	(105,000)	-	105,000	(105,000)	(105,000)	-	

St. HOPE Leadership Academy Charter School Balance Sheet as of 8/31/2022	Total	Notes
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
10010 CHECKING_BA-7941	2,017,041.67	
10011 CHECKING_BA_6687 Scholarships	72,500.00	
10015 ESCROW_BA-5056	75,391.73	
10050 Anybill Transfer Account	37,749.43	
<b>Total Bank Accounts</b>	<b>\$ 2,202,682.83</b>	
<b>Accounts Receivable</b>		
11001 Accounts Receivable	956,315.27	
<b>Total Accounts Receivable</b>	<b>\$ 956,315.27</b>	
<b>Other Current Assets</b>		
11000 Prepaid Expenses		
11015 Prepaid Insurance	62,086.34	
11020 Prepaid Expenses	78,832.16	
<b>Total 11000 Prepaid Expenses</b>	<b>\$ 140,918.50</b>	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
<b>Total Other Current Assets</b>	<b>\$ 140,918.50</b>	
<b>Total Current Assets</b>	<b>\$ 3,299,916.60</b>	
<b>Fixed Assets</b>		
14000 Server and Computers	1,234,960.04	
14000a A/D Servers and Computers	(999,542.20)	
<b>Total 14000 Server and Computers</b>	<b>\$ 235,417.84</b>	
15000 Furniture and Equipment	624,889.11	
15000a A/D Furniture and Equipment	(340,920.52)	
<b>Total 15000 Furniture and Equipment</b>	<b>\$ 283,968.59</b>	
16000 Software	54,545.14	
16000a A/D Software	(54,545.14)	
<b>Total 16000 Software</b>	<b>\$ 0.00</b>	
17000 Leaseholds Improvements	855,100.97	
17000a A/D Leasehold Improvements	(809,035.14)	
<b>Total 17000 Leaseholds Improvements</b>	<b>\$ 46,065.83</b>	
<b>Total Fixed Assets</b>	<b>\$ 565,452.26</b>	
<b>Other Assets</b>		
18700 Security Deposits Asset	-	
18800 Scholarship Investment a/c -2488	2,745,091.16	
<b>Total Other Assets</b>	<b>\$ 2,745,091.16</b>	
<b>TOTAL ASSETS</b>	<b>\$ 6,610,460.02</b>	
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 Accounts Payable	62,460.74	
<b>Total Accounts Payable</b>	<b>\$ 62,460.74</b>	
<b>Other Current Liabilities</b>		
21000 Scholarships Payable	68,750.00	
23000 Suspense Payroll Taxes	-	
24000 Payroll Liabilities	-	
24005 Accrued Payroll	-	
24010 Accrued Payroll Taxes	-	
24015 Federal Payroll Taxes	-	
24050 Flex Spending Account	-	
24055 TransitChek Clearing	-	
24060 Misc. Payroll Clearing	-	
<b>Total 24000 Payroll Liabilities</b>	<b>\$ 0.00</b>	
25000 Accrued Expenses	24,159.38	
26000 Unearned Grant Revenue	1,088,386.85	
27000 Advance Reimbursements	-	
<b>Total Other Current Liabilities</b>	<b>\$ 1,181,296.23</b>	
<b>Total Current Liabilities</b>	<b>\$ 1,243,756.97</b>	
<b>Long-Term Liabilities</b>		
28000 Scholarships Long-Term Payable	# 30,000.00	
<b>Total Long-Term Liabilities</b>	<b># \$ 30,000.00</b>	
<b>Total Liabilities</b>	<b>\$ 1,273,756.97</b>	
<b>Equity</b>		
32000 Unrestricted Net Assets	4,936,699.44	
33000 Unrealized Gain/Loss	-	
Net Income	400,003.61	
<b>Total Equity</b>	<b>\$ 5,336,703.05</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 6,610,460.02</b>	