

THE KING'S DAUGHTERS DAY HOME
Financial Statements
June 30, 2016

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Parker, Parker & Associates, PLC

Certified Public Accountants

1000 NORTHCHASE DRIVE - SUITE 260
GOODLETTSVILLE, TN 37072

TELEPHONE: 615-859-8800
FAX: 615-859-8188
WWW.PARKERCPA.NET

STEVEN B. PARKER, CPA
CHARLES N. PARKER, CPA
KAREN R. STEPHENS, CPA
LAUREN S. ALLEN, CPA
J. MATTHEW STAMPER, CPA
JILL C. COLEMAN, CPA
JANA N. LOWE, CPA

Independent Auditors' Report

To the Board of Directors of
The King's Daughters Day Home

We have audited the accompanying financial statements of The King's Daughters Day Home (a nonprofit organization), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, functional expenses 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.

Auditor's 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 auditor's 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 The King's Daughters Day Home as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of support, revenues and expenses – budget to actual on page 12 are presented for 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 audit 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.

Parker, Parker & Associates

October 20, 2016

THE KING'S DAUGHTERS DAY HOME
Statements of Financial Position
June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets		
Current Assets		
Cash	\$ 235,137	\$ 593,198
Investments	190,072	327,319
Accounts Receivable - Fees, Net	2,356	3,497
Accounts Receivable - Government Assistance	9,237	7,713
Contributions Receivable	11,321	6,252
Prepaid Expenses	3,888	8,708
Total Current Assets	<u>452,011</u>	<u>946,687</u>
Property and Equipment		
Land	207,476	207,476
Buildings and Improvements	1,751,486	657,638
Equipment	90,663	90,663
Construction in Progress	-	190,173
Accumulated Depreciation	(290,761)	(260,943)
Total Property and Equipment	<u>1,758,864</u>	<u>885,007</u>
Loan Costs, Net of Amortization of \$1,289	<u>3,865</u>	<u>-</u>
Total Assets	<u><u>\$ 2,214,740</u></u>	<u><u>\$ 1,831,694</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 19,168	\$ 9,388
Payroll Deductions Payable	6,196	5,263
Total Current Liabilities	<u>25,364</u>	<u>14,651</u>
Net Assets		
Unrestricted	2,035,140	1,061,307
Temporarily Restricted	154,236	755,736
Total Net Assets	<u>2,189,376</u>	<u>1,817,043</u>
Total Liabilities and Net Assets	<u><u>\$ 2,214,740</u></u>	<u><u>\$ 1,831,694</u></u>

See notes to financial statements.

THE KING'S DAUGHTERS DAY HOME
Statements of Activities
For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Unrestricted Net Assets		
Public Support		
Contributions	\$ 135,339	\$ 230,008
United Way	108,073	108,073
Government Fees and Grants	59,403	85,053
Other Grants	35,719	97,397
Fundraising Events	23,592	39,174
In-Kind Donations	4,735	9,322
Total Public Support	<u>366,861</u>	<u>569,027</u>
Revenue		
Program Service Fees	234,587	170,624
Interest and Dividend Income	13,045	16,550
Realized Gain (Loss) on Investments	(18,483)	1,517
Unrealized Gain (Loss) on Investments	4,798	(14,560)
Loss on Disposal of Equipment	-	(1,201)
Total Revenue	<u>233,947</u>	<u>172,930</u>
Total Public Support and Revenue	<u>600,808</u>	<u>741,957</u>
Net Assets Released from Restrictions		
Restrictions Satisfied by Payments	<u>1,172,737</u>	<u>193,172</u>
Total Public Support, Revenue and Reclassifications	<u>1,773,545</u>	<u>935,129</u>
Expenses		
Program Services	692,384	643,131
Management and General	99,397	116,191
Fundraising	7,931	13,340
Total Expenses	<u>799,712</u>	<u>772,662</u>
Increase in Unrestricted Net Assets	<u>973,833</u>	<u>162,467</u>
Temporarily Restricted Net Assets		
Contributions	571,237	44,302
Net Assets Released from Restrictions	<u>(1,172,737)</u>	<u>(193,172)</u>
Decrease in Temporarily Restricted Net Assets	<u>(601,500)</u>	<u>(148,870)</u>
Increase in Net Assets	372,333	13,597
Net Assets - Beginning of Year	<u>1,817,043</u>	<u>1,803,446</u>
Net Assets - End of Year	<u><u>\$ 2,189,376</u></u>	<u><u>\$ 1,817,043</u></u>

See notes to financial statements.

THE KING'S DAUGHTERS DAY HOME
Statement of Functional Expenses
For the Year Ended June 30, 2016

	2016						
	Program Services			Supporting Services			
	Infant & Toddler	Pre- School	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Center Development	\$ -	\$ 17,842	\$ 17,842	\$ -	\$ -	\$ -	\$ 17,842
Communication	-	2,083	2,083	1,042	347	1,389	3,472
Conferences and Meetings	-	11,290	11,290	-	-	-	11,290
Depreciation and Amortization	-	27,996	27,996	3,111	-	3,111	31,107
Dues & Subscriptions	-	350	350	-	-	-	350
Employee Benefits	2,851	3,873	6,724	5,030	-	5,030	11,754
Fees and Licenses	-	597	597	-	-	-	597
Insurance	1,659	12,809	14,468	1,608	-	1,608	16,076
Maintenance & Repairs	5,574	39,527	45,101	5,011	-	5,011	50,112
Miscellaneous	310	2,941	3,251	296	-	296	3,547
Payroll Taxes	1,676	29,498	31,174	5,501	-	5,501	36,675
Printing	-	-	-	-	1,440	1,440	1,440
Professional Fees	-	14,538	14,538	1,817	1,817	3,634	18,172
Salaries	21,772	379,266	401,038	68,962	-	68,962	470,000
Special Events	-	-	-	-	4,327	4,327	4,327
Supplies & General Expenses	2,896	72,957	75,853	7,019	-	7,019	82,872
Teacher Appreciation	45	716	761	-	-	-	761
Travel	-	55	55	-	-	-	55
United Way Grant Expenses	-	39,263	39,263	-	-	-	39,263
Totals	<u>\$ 36,783</u>	<u>\$ 655,601</u>	<u>\$ 692,384</u>	<u>\$ 99,397</u>	<u>\$ 7,931</u>	<u>\$ 107,328</u>	<u>\$ 799,712</u>

See notes to the financial statements.

THE KING'S DAUGHTERS DAY HOME
Statement of Functional Expenses
For the Year Ended June 30, 2015

	2015			
		Supporting Services		
	Program Services	Management and General	Fundraising	Total
Bad Debt Expense	\$ -	\$ 2,184	\$ -	\$ 2,184
Center Development	13,481	-	-	13,481
Communication	688	1,801	159	2,648
Conferences and Meetings	26,918	-	-	26,918
Depreciation	24,643	2,738	-	27,381
Dues & Subscriptions	200	120	-	320
Employee Benefits	5,782	4,641	-	10,423
Fees and Licenses	397	519	-	916
Insurance	13,985	221	-	14,206
Maintenance & Repairs	18,795	1,784	-	20,579
Miscellaneous	2,666	2,480	-	5,146
Payroll Taxes	33,058	5,168	-	38,226
Printing	-	-	1,068	1,068
Professional Fees	3,962	19,347	-	23,309
Salaries	402,242	67,553	-	469,795
Special Events	-	-	12,113	12,113
Supplies & General Expenses	69,632	7,627	-	77,259
Teacher Appreciation	418	-	-	418
Travel	110	8	-	118
United Way Grant Expenses	26,154	-	-	26,154
Totals	<u>\$ 643,131</u>	<u>\$ 116,191</u>	<u>\$ 13,340</u>	<u>\$ 772,662</u>

See notes to the financial statements.

THE KING'S DAUGHTERS DAY HOME
Statements of Cash Flows
For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities		
Increase in Net Assets	\$ 372,333	\$ 13,597
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	31,107	27,381
Donated Investments	-	(125,466)
Donated Property and Equipment	-	(1,322)
Realized (Gain)/Loss on Investments	18,483	(1,517)
Unrealized (Gain)/Loss on Investments	(4,798)	14,560
Loss on Disposal of Equipment	-	1,201
Reinvested Dividends and Interest, Net of Fees	(10,450)	(12,879)
(Increase) Decrease in:		
Accounts Receivable - Fees	1,141	4,856
Accounts Receivable - Government Assistance	(1,524)	6,051
Contributions Receivable	(5,069)	(6,252)
Grants Receivable	-	17,352
Prepaid Expenses	4,820	(6,914)
Increase (Decrease) in:		
Accounts Payable	9,780	(1,388)
Payroll Deductions Payable	933	541
Total Adjustments	<u>44,423</u>	<u>(83,796)</u>
Net Cash Provided (Used) by Operating Activities	<u>416,756</u>	<u>(70,199)</u>
Cash Flows from Investing Activities		
Transfers from Investments	134,012	31,409
Payments for the Purchase of Property	<u>(903,675)</u>	<u>(159,528)</u>
Net Cash Used by Investing Activities	<u>(769,663)</u>	<u>(128,119)</u>
Cash Flows from Financing Activities		
Payments for Loan Costs	<u>(5,154)</u>	<u>-</u>
Net Cash Used by Financing Activities	<u>(5,154)</u>	<u>-</u>
Net Decrease in Cash	(358,061)	(198,318)
Cash - Beginning of Year	593,198	791,516
Cash - End of Year	<u><u>\$ 235,137</u></u>	<u><u>\$ 593,198</u></u>
Supplemental Cash Flow Disclosures:		
Non-Cash Investing Transactions:		
Reinvested Dividends on Investments	\$ 7,898	\$ 12,216

See notes to financial statements.

The King's Daughters Day Home
Notes to Financial Statements
June 30, 2016 and 2015

Note 1. Summary of Significant Accounting Policies

A. Organization and Nature of Activities

The King's Daughters Day Home (the "Day Home") is a United Way supported, nonprofit child care facility for working parents residing in the community of Madison, Tennessee. The children served are primarily from low income families who depend on public and private agencies to help with the cost of day care service. The Day Home's support comes from individual and corporate contributions, various government and foundation grants, and fees charged for providing child care services.

B. Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

C. Financial Statement Presentation

The net assets of the Day Home and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Day Home and/or the passage of time.

D. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Day Home defines cash and cash equivalents to include only cash on hand and amounts in banks. Money funds held with investment brokers are considered investments in the financial statements.

F. Accounts Receivable

Accounts receivable result from billings for tuition and fees. Accounts receivable is stated at the amount expected to be collected 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 and a credit to accounts receivable. At June 30, 2016 and 2015, the Day Home had no allowance for doubtful accounts receivable.

G. Accrued Compensated Absences

Employees at the Day Home accrue ten sick days per year. All unused days carry forward to a maximum of 30 days. Employees with over 30 sick days at year-end are compensated for the excess. At termination of employment there is no compensation for any unused sick days. The Day Home does not consider the liability for accrued compensated absences to be material and therefore has not recognized a liability at June 30, 2016 and 2015.

H. Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. If a restriction is fulfilled in the same time period in which the contribution is received, the organization reports the support as unrestricted. Otherwise, when a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net

The King's Daughters Day Home
Notes to Financial Statements – Continued
June 30, 2016 and 2015

Note 1. Summary of Significant Accounting Policies – Continued

H. Contributions- Continued

assets released from restrictions. Contributions of donated services that create or enhance non-financial 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, are recorded at their fair values in the period received.

I. Income Taxes

The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Center's 2013, 2014 and 2015 Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the Internal Revenue Service, generally for three years from the date filed.

J. Functional Expenses

Expenses are charged directly to program, management and general, or fundraising based on both specific identification and allocation by management.

K. Investments

Investments are stated at their readily determinable fair market value in accordance with the *Certain Investments Held by Not-for-Profit Organizations* topic of the FASB Accounting Standards Codification.

L. Fair Value Measurements

The Day Home determines the fair market value of financial assets and liabilities that are required to be carried at such amounts in accordance with the *Fair Value Measurements and Disclosures* topic of the FASB Accounting Standards Codification. Fair value is required to be evaluated and adjusted according to the following valuation techniques.

Level 1 – Fair value is determined using quoted market prices in active markets for identical assets and liabilities.

Level 2 – Fair value is determined using quoted market prices in active markets for similar assets and liabilities.

Level 3 – Fair value is determined using unobservable market prices in a market that is typically inactive.

M. Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value on the date donated. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Day Home reports expirations of donor restrictions when the donated or acquired assets are placed in service. Purchased property, plant and equipment with cost greater than \$500 and useful lives greater than one year are carried at cost. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets as follows:

Buildings and Improvements	10 - 40 Years
Equipment	3 - 7 Years
Vehicles	5 Years

Depreciation expense for the years ending June 30, 2016 and 2015 was \$29,818 and \$27,381.

The King's Daughters Day Home
Notes to Financial Statements – Continued
June 30, 2016 and 2015

Note 2. Investments

The Organization holds investments in various accounts. These investments are carried at the fair market value determined on June 30, 2016 and 2015, using quoted market prices. The various types of investments are listed below:

2016			
	Fair Market Value	Cost	Cumulative Unrealized Gain(Loss)
Money Funds	\$ 17,510	\$ 17,510	\$ -
Mutual Funds	172,562	167,200	5,362
	<u>\$ 190,072</u>	<u>\$ 184,710</u>	<u>\$ 5,362</u>
2015			
	Fair Market Value	Cost	Cumulative Unrealized Gain(Loss)
Money Funds	\$ 52,615	\$ 52,615	\$ -
Mutual Funds	274,704	274,140	564
	<u>\$ 327,319</u>	<u>\$ 326,755</u>	<u>\$ 564</u>

Investment fees for the years ending June 30, 2016 and 2015 were \$2,013 and \$2,205.

Note 3. Fair Value Measurements

The following assets carried at fair value are reviewed and adjusted on a recurring basis based on quoted market prices. Fair value at June 30, 2016 and 2015 is as follows:

Asset	Fair Value June 30, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments	\$ 190,072	\$ 190,072
Asset	Fair Value June 30, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments	\$ 327,319	\$ 327,319

Note 4. Temporarily Restricted Net Assets

Temporarily restricted net assets as of June 30, 2016 and 2015 include the following:

	2016	2015
Capital Projects	\$140,275	\$ 721,838
After-School Program	-	19,788
Staff Training	-	10,000
Legacy Trees	-	1,500
Technology Upgrades	13,961	2,610
Total Temporarily Restricted	<u>\$ 154,236</u>	<u>\$ 755,736</u>

The King's Daughters Day Home
Notes to Financial Statements – Continued
June 30, 2016 and 2015

Note 5. Concentration of Risk

The Day Home is exposed to concentrations of risk regarding grants received from the United Way. During the years ended June 30, 2016 and 2015, the United Way grant represented 14% and 9% of total revenue.

For the year ended June 30, 2016, 43% of total revenues were contributions received from one donor.

At June 30, 2015 the Day Home's cash accounts exceeded the Federal Deposit Insurance Corporation insurance coverage by \$346,921.

Note 6. Donated Facilities, Services and Supplies

The value of donated facilities and services included as in kind donations in the financial statements and the corresponding expenses for the years ended June 30, 2016 and 2015 are as follows:

Revenues:		
	2016	2015
Donated Professional Services	\$ 4,500	\$ 8,000
Donated Supplies	235	1,322
Total	<u>\$ 4,735</u>	<u>\$ 8,000</u>
Expenses:		
	2016	2015
Professional Fees	\$ 4,500	\$ 8,000
Supplies and General Expenses	235	1,322
Total	<u>\$ 4,735</u>	<u>\$ 8,000</u>

Note 7. Leases

The Day Home leases equipment in accordance with the following agreements:

The dishwashing equipment lease is a one year lease that automatically renews each year upon expiration. Monthly lease payments are \$182.

The Xerox copier lease is a sixty month lease that will terminate in October 2017. Monthly lease payments are \$141.

The PODS portable storage unit is a month-to-month lease with monthly payments of \$129.

The following is a schedule by year, of future year's minimum rental payments as of June 30, 2016:

Year Ending June 30,	Annual Lease Payments
2017	1,692
2018	423
Total	<u>\$ 1,692</u>

Rental expense was \$5,752 and \$8,122 for the years ended June 30, 2016 and 2015.

The King's Daughters Day Home
Notes to Financial Statements – Continued
June 30, 2016 and 2015

Note 8. Pension Plan

The Day Home maintains a Simplified Employee Pension (SEP) Plan. Eligible employees must have worked two of the previous three years to be covered under the plan. The Day Home contributes 2% to the plan for each eligible employee. For the years ended June 30, 2016 and 2015, \$3,039 and \$4,677 in contributions were made to the SEP plan.

Note 9. Line of Credit

The Day Home has a \$404,000 line of credit with a financial institution. The line is secured by real property. The terms of the line of credit allow the Day Home to borrow funds until March 31, 2017. At that time, any balance plus interest of 5% will be due over a 14 year time period. The balance for the line of credit as of June 30, 2016 was \$0.

Note 10. Subsequent Events

The Day Home has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended June 30, 2016 through October 20, 2016, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.

Supplementary Information

THE KING'S DAUGHTERS DAY HOME
Schedules of Support, Revenue and Expenses - Budget to Actual
For the Years Ended June 30, 2016 and 2015

	2016			2015		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
Support and Revenue						
Contributions	\$ 702,476	\$ 95,000	\$ 607,476	\$ 274,310	\$ 170,142	\$ 104,168
United Way	108,073	108,072	1	108,073	108,073	-
Government Fees and Grants	59,403	88,400	(28,997)	85,053	73,200	11,853
Other Grants	39,819	205,000	(165,181)	97,397	150,000	(52,603)
Fundraising Events	23,592	45,000	(21,408)	39,174	45,000	(5,826)
Donated Facilities, Services & Supplies	4,735	-	4,735	9,322	4,429	4,893
Program Service Fees	234,587	186,500	48,087	170,624	175,500	(4,876)
Interest/Investment Income	13,045	10,300	2,745	16,550	20,000	(3,450)
Realized Gain on Investments	(18,483)	-	(18,483)	1,517	-	1,517
Unrealized Gain/(Loss) on Investments	4,798	-	4,798	(14,560)	-	(14,560)
Loss on Disposal of Equipment	-	-	-	(1,201)	-	(1,201)
Total Support and Revenue	<u>1,172,045</u>	<u>738,272</u>	<u>433,773</u>	<u>786,259</u>	<u>746,344</u>	<u>39,915</u>
Expenses						
Bad Debt Expense	-	-	-	2,184	-	(2,184)
Center Development	17,842	12,500	(5,342)	13,481	13,000	(481)
Communication	3,472	2,600	(872)	2,648	3,600	952
Conferences and Meetings	11,290	6,000	(5,290)	26,918	6,000	(20,918)
Depreciation	31,107	-	(31,107)	27,381	-	(27,381)
Dues & Subscriptions	350	850	500	320	200	(120)
Employee Benefits	11,754	12,700	946	10,423	13,876	3,453
Fees and Licenses	597	800	203	916	630	(286)
Insurance	16,076	12,239	(3,837)	14,206	12,436	(1,770)
Maintenance & Repairs	50,112	36,021	(14,091)	20,579	20,036	(543)
Miscellaneous	3,547	800	(2,747)	5,146	4,380	(766)
Payroll Taxes	36,675	36,638	(37)	38,226	41,800	3,574
Printing	1,440	2,000	560	1,068	2,500	1,432
Professional Fees	18,172	16,000	(2,172)	23,309	13,550	(9,759)
Salaries	470,000	482,702	12,702	469,795	486,689	16,894
Special Events	4,327	7,000	2,673	12,113	11,236	(877)
Supplies and General Expenses	82,872	76,747	(6,125)	77,259	80,950	3,691
Teacher Appreciation	761	1,000	239	418	1,000	582
Travel	55	750	695	118	1,500	1,382
United Way Grant Expenses	39,263	27,000	(12,263)	26,154	30,500	4,346
Total Expenses	<u>799,712</u>	<u>734,347</u>	<u>(65,365)</u>	<u>772,662</u>	<u>743,883</u>	<u>(28,779)</u>
Excess of Revenues over Expenses	<u>\$ 372,333</u>	<u>\$ 3,925</u>	<u>\$ 368,408</u>	<u>\$ 13,597</u>	<u>\$ 2,461</u>	<u>\$ 11,136</u>

See independent auditors' report.