

# **MOSCOW CHARTER SCHOOL, INC.**

Moscow, Idaho

**Audited Financial Statements**  
**For the Years Ended June 30, 2012 and 2011**

**HAYDEN ROSS, PLLC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

# **MOSCOW CHARTER SCHOOL, INC.**

**Moscow, Idaho**

**Audited Financial Statements  
For the Years Ended June 30, 2012 and 2011**



**Moscow Charter School, Inc.**  
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## FINANCIAL SECTION



# HAYDEN ROSS, PLLC

## CERTIFIED PUBLIC ACCOUNTANTS

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Jim Pilcher, CPA/PFS • Dave Jones, CPA/PFS • Brad Lewis, CPA/PFS • Cade Konen, CPA/PFS • Nathan Strong, CPA/PFS • Mark Watson, CPA

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Moscow Charter School, Inc.  
Moscow, Idaho 83843

We have audited the accompanying statements of financial position of the Moscow Charter School, Inc. (an Idaho non-profit corporation) as of June 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. 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 audit.

We conducted our audit 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 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 audit provides 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 the Moscow Charter School, Inc. as of June 30, 2012 and 2011, and the results of its operations for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*Hayden Ross, PLLC*

Moscow, Idaho  
October 22, 2012

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Current Assets		
Cash	37,695	121,455
Investments	304,724	197,760
State support receivable	18,625	32,083
Other receivables	22,854	18,887
Total Current Assets	<u>383,898</u>	<u>370,185</u>
Fixed Assets		
Land and buildings	1,068,025	1,068,025
Fixtures and equipment	104,734	103,622
Less accumulated depreciation	(361,172)	(333,535)
Net Fixed Assets	<u>811,587</u>	<u>838,112</u>
Other Assets		
Loan fees	29,558	29,558
Less accumulated amortization	(19,214)	(16,258)
Net Other Assets	<u>10,344</u>	<u>13,300</u>
Total Assets	<u>\$ 1,205,829</u>	<u>\$ 1,221,597</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	5,318	1,143
Salaries and benefits payable	34,203	38,771
Interest payable	-	16
Current portion of long-term debt	27,888	26,426
Total Current Liabilities	<u>67,409</u>	<u>66,356</u>
Long-term liabilities, less current portion	<u>544,660</u>	<u>581,297</u>
Net Assets		
Unrestricted	<u>593,761</u>	<u>573,944</u>
Total Liabilities and Net Assets	<u>\$ 1,205,829</u>	<u>\$ 1,221,597</u>

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

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**STATEMENTS OF ACTIVITIES**  
For the Years Ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<b>Revenue, Grants, and Other Support</b>		
Contributions	16,981	109,762
Federal support	40,053	169,433
State support	634,967	575,589
Interest	730	837
Other	59,573	64,810
Total Revenue, Grants and Other Support	<u>752,304</u>	<u>920,431</u>
<b>Expense</b>		
Program (instructional)	449,679	510,024
Administrative (support)	249,334	241,592
Fundraising	2,881	2,625
Depreciation and amortization	30,593	30,593
Total Expense	<u>732,487</u>	<u>784,834</u>
Change in net assets - unrestricted	19,817	135,597
Net assets - beginning of year	<u>573,944</u>	<u>438,347</u>
Net assets - end of year	<u>\$ 593,761</u>	<u>\$ 573,944</u>

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

**STATEMENTS OF CASH FLOWS**  
For the Years Ended June 30, 2012 and 2011

	<b>2012</b>	<b>2011</b>
<b>Cash Flows from Operating Activities</b>		
Cash received from contributors	16,981	109,762
Cash received from state support	644,459	543,405
Cash received from federal support	40,053	169,433
Cash received from interest	730	837
Other cash received	59,573	64,810
Cash paid for interest	(19,323)	(27,720)
Cash paid to suppliers and employees	(684,085)	(702,661)
Net Cash Provided By Operating Activities	58,388	157,866
 <b>Cash Flows from Investing Activities</b>		
Cash paid for capital outlay	(1,110)	-
Net Cash Used In Investing Activities	(1,110)	-
 <b>Cash Flows from Financing Activities</b>		
Payment on long-term debt and fees	(35,176)	(35,364)
Net Cash Used In Financing Activities	(35,176)	(35,364)
 <b>Net Increase In Cash</b>	22,102	122,502
 <b>Cash - Beginning of Year</b>	319,216	196,714
 <b>Cash - End of Year</b>	\$ 341,318	\$ 319,216
 Reconciliation of Change in Net Assets to Net		
Cash Provided By (Used In) Operating Activities:		
Change in net assets	19,817	135,597
Adjustments to reconcile change in net assets		
to net cash provided by (used in) operating activities:		
Depreciation and amortization	30,593	30,593
Decrease (increase) in state support receivable	13,459	(13,297)
Decrease (increase) in other receivables	(3,967)	13,490
Increase (decrease) in interest payable	(16)	(1,325)
Increase (decrease) in accounts payable	4,175	(6,405)
Increase (decrease) in salaries and benefits payable	(4,568)	(787)
Net Cash Provided by Operating Activities	\$ 59,493	\$ 157,866



# Moscow Charter School, Inc.

## Notes to the Financial Statements

June 30, 2012 and 2011

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### NOTE 1      **Organization**

The Moscow Charter School (the School) is a non-profit state-funded public school. The School serves elementary school aged children (K-6<sup>th</sup>) in the Latah County area. The School was approved in August 1998 by the Moscow Board of Education. The purpose of the school is to create innovative educational curriculums that can be studied and used in public education.

### NOTE 2      **Summary of Significant Accounting Policies**

**Restricted Support** - The School reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, either when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The School reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

**Basis of Accounting** - The School uses the accrual basis of accounting. Revenues are recognized as earned, and expenses are recognized when incurred.

**Cash** - The School has no requirement to hold cash in separate accounts. All deposits during the year were under the federally insured limit.

**Accounts Receivable** - No allowance for uncollectible accounts is calculated by the School since all receivables were deemed to be collectible.

**Income Tax Status** - The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code except for income, if any, derived from unrelated business. The School's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending 2009, 2010, and 2011 are subject to examination by the IRS, generally for three years after the returns are filed.

**Fixed Assets** - The cost of fixed assets is depreciated over the estimated useful lives of the assets. The School has a capitalization threshold policy of \$1,000. Depreciation is computed on the straight-line method for financial reporting purposes. The useful lives of fixed assets for purposes of computing depreciation are 5 to 7 years for office furniture and equipment and 39 years for

buildings. Depreciation expense for the years ending June 30, 2012 and 2011 was \$27,637 and \$27,874, respectively.

**Use of Estimates** - The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses, and actual results may differ from estimated amounts.

**Statement of Cash Flows** - For purposes of the Statement of Cash Flows, the School considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

**Reports Required by the State** - The income statements required by the State included in the supplemental information report the unrestricted activity. The General Fund accounts for activities for general operations. The Special Revenue Funds account for the activities from the grants the School received. The School Plant Facility Fund accounts for activities related to the building facilities used by the School.

**Subsequent Events** - Subsequent events have been evaluated through the date of the auditor's report. This is the date the financial statements were available to be issued. The School has determined that no subsequent events have occurred.

**NOTE 3 Investments**

The School has an account with the Local Government Investment Pool sponsored by the Idaho Legislature. The School carries the balance at fair market value, which also represents cost. The investment account is subject to market risk and is uninsured. At June 30, 2012 and 2011, the balance was \$304,724 and \$197,760, respectively.

**NOTE 4 Long-Term Debt**

Long-term debt for the School as of June 30, 2012 and 2011 consists of the following:

	<u>2012</u>	<u>2011</u>
US Bank loan secured by land and building, payable at \$4,954.56 per month including interest at 3.5%. Interest rate will remain at 3.5% until December 15, 2015, when the loan will mature.	<u>572,548</u>	<u>607,723</u>

Total Long-term Debt	572,548	607,723
Less Current Portion	<u>(27,888)</u>	<u>(26,426)</u>
Net Long-term Debt	<u>\$544,660</u>	<u>\$581,297</u>

Future debt service is as follows:

	<b>Fiscal Year-End</b>	
	<b>June 30,</b>	
2013	27,888	
2014	32,692	
2015	34,357	
2016	<u>477,611</u>	
Total	<u>\$572,548</u>	

## NOTE 5 Major Funding Source

The School received a majority of its revenue from the Idaho Department of Education.

	<b><u>2012</u></b>	<b><u>% of Total Revenue</u></b>
Idaho Department of Education	634,967	84.4%
	<b><u>2011</u></b>	<b><u>% of Total Revenue</u></b>
Idaho Department of Education	575,589	62.5%

## NOTE 6 Employee's Retirement System

Public Employee Retirement System of Idaho (PERSI), The PERSI Base Plan, a cost sharing multiple-employer public retirement system, was created by the Idaho State Legislature. It is a defined benefit plan requiring that both the member and the employer contribute. The Plan provides benefits based on members' years of service, age, and compensation. In addition, benefits are provided for disability, death, and survivors of eligible members or beneficiaries. The authority to establish and amend benefit provisions is established in Idaho Code. Designed as a mandatory system for eligible state and school district employees, the legislation provided for other political subdivisions to participate by contractual agreement with PERSI. After 5 years of credited service, members become fully vested in retirement benefits earned to date. Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. For each month of credited service, the annual service retirement allowance is 2.0% of the average monthly salary for the highest consecutive 42 months.

PERSI issues publicly available stand alone financial reports that include audited financial statements and required supplementary information. These reports may be obtained from PERSI's website [www.persi.idaho.gov](http://www.persi.idaho.gov).

The actuarially determined contribution requirements of the School and its employees are established and may be amended by the PERSI Board of Trustees. For the year ended June 30, 2012, the required contribution rate as a percentage of covered payroll for members was 6.23%. The employer rate as a percentage of covered payroll was 10.39%. The School's contributions required and paid were \$37,904, \$41,987, and \$43,185, for the three years ended June 30, 2012, 2011, and 2010, respectively.

**NOTE 7      Designated Fund Balance**

For the year ending June 30, 2012, the Idaho State Legislature levied a requirement for all school districts in the State of Idaho to spend a certain amount of funds on capital outlay and maintenance on student-occupied buildings. Per the State of Idaho's Department of Education, the School was required to spend \$15,065 in expenses relating to student-occupied buildings. The School spent \$8,728. Therefore, as of June 30, 2012, fund balance of \$29,776 will be designated for future capital outlay and repairs and maintenance on student-occupied buildings.

## **SUPPLEMENTARY INFORMATION**



# HAYDEN ROSS, PLLC

## CERTIFIED PUBLIC ACCOUNTANTS

SINCE 1938

Jim Pilcher, CPA/PFS • Dave Jones, CPA/PFS • Brad Lewis, CPA/PFS • Cade Konen, CPA/PFS • Nathan Strong, CPA/PFS • Mark Watson, CPA

### **INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION**

To the Board of Directors  
Moscow Charter School, Inc.  
Moscow, Idaho 83843

We have audited the financial statements of Moscow Charter School, Inc. as of and for the years ended June 30, 2012 and 2011, and have issued our report thereon dated October 22, 2012, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The other additional information presented on pages 10 through 17 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financials 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 basic financial statements taken as a whole.

*Hayden Ross, PLLC*

Moscow, Idaho  
October 22, 2012

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

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**STATEMENT OF FUNCTIONAL EXPENSE**  
For the Year Ended June 30, 2012

	<u>Program (Instructional)</u>	<u>Administrative (Support)</u>	<u>Fundraising (Non-Instructional)</u>	<u>Total</u>
Salaries	308,587	116,605	-	425,192
Benefits	90,762	23,136	-	113,898
Purchased services	16,475	91,283	-	107,758
Supplies-materials	13,093	6,088	2,881	22,062
Capital objects	1,439	-	-	1,439
Insurance	-	12,222	-	12,222
Interest	19,323	-	-	19,323
Depreciation and amortization	30,593	-	-	30,593
Total Expense	<u>\$ 480,272</u>	<u>\$ 249,334</u>	<u>\$ 2,881</u>	<u>\$ 732,487</u>

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

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**STATEMENT OF FUNCTIONAL EXPENSE**  
For the Year Ended June 30, 2011

	<u>Program (Instructional)</u>	<u>Administrative (Support)</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	356,488	110,926	-	467,414
Benefits	90,235	18,094	-	108,329
Purchased services	26,325	96,157	-	122,482
Supplies-materials	8,382	10,774	2,625	21,781
Capital objects	874	-	-	874
Insurance	-	5,641	-	5,641
Interest	27,720	-	-	27,720
Depreciation and amortization	30,593	-	-	30,593
Total Expense	<u>\$ 540,617</u>	<u>\$ 241,592</u>	<u>\$ 2,625</u>	<u>\$ 784,834</u>



**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

**SCHEDULE OF ASSETS, LIABILITIES, AND NET ASSETS**  
June 30, 2012

	<b>General</b>	<b>Special Revenue</b>	<b>Totals</b>
<b>ASSETS</b>			
Assets:			
Cash	37,695	-	37,695
Investments	304,724	-	304,724
State support program receivable	18,625	-	18,625
Other receivables	7,412	15,442	22,854
Due from other funds	15,088	2,878	17,966
Total assets	\$ 383,544	\$ 18,320	\$ 401,864
 <b>LIABILITIES</b>			
Accounts payable	2,086	3,232	5,318
Accrued payroll and benefits	34,203	-	34,203
Due to other funds	2,878	15,088	17,966
Total liabilities	39,167	18,320	57,487
 <b>NET ASSETS</b>			
Net Assets:			
Designated for student-occupied building maintenance	29,776	-	29,776
Unreserved-undesignated	314,601	-	314,601
Total net assets	344,377	-	344,377
Total liabilities and net assets	\$ 383,544	\$ 18,320	\$ 401,864

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET**  
**ASSETS - BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2012**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Local:			
Interest	730	600	130
School fees and charges	9,741	10,000	(259)
Contributions/donations	16,981	24,200	(7,219)
Other	22,250	1,500	20,750
Total local	<u>49,702</u>	<u>36,300</u>	<u>13,402</u>
Federal:			
Other	27,913	-	27,913
Total federal	<u>27,913</u>	<u>-</u>	<u>27,913</u>
State:			
Base support	546,930	574,863	(27,933)
Benefit support	70,845	74,672	(3,827)
Other state support	17,192	1,915	15,277
Total state	<u>634,967</u>	<u>651,450</u>	<u>(16,483)</u>
Total revenues	<u>712,582</u>	<u>687,750</u>	<u>24,832</u>
<b>EXPENDITURES</b>			
Current:			
Instruction:			
Salaries	308,587	292,340	(16,247)
Benefits	90,762	89,401	(1,361)
Purchased services	1,387	21,500	20,113
Supplies-materials	13,093	14,250	1,157
Capital objects	1,439	-	(1,439)
Total instruction	<u>415,268</u>	<u>417,491</u>	<u>2,223</u>
Support:			
Salaries	108,892	98,191	(10,701)
Benefits	22,600	30,645	8,045
Purchased services	69,672	72,862	3,190
Supplies-materials	6,088	10,125	4,037
Insurance	12,222	-	(12,222)
Total support	<u>219,474</u>	<u>211,823</u>	<u>(7,651)</u>
Non-instruction:			
Salaries	-	5,752	5,752
Benefits	-	641	641
Purchased Services	-	641	641
Supplies-materials	2,315	-	(2,315)
Total non-instruction	<u>2,315</u>	<u>7,034</u>	<u>4,719</u>
Total expenditures	<u>637,057</u>	<u>636,348</u>	<u>(709)</u>
Excess (deficiency) of revenues over expenditures	<u>75,525</u>	<u>51,402</u>	<u>24,123</u>
Other financing sources (uses):			
Operating transfer out	(61,403)	(60,455)	(948)
Total other financing sources (uses)	<u>(61,403)</u>	<u>(60,455)</u>	<u>(948)</u>
Excess (deficiency) of revenues and other sources over expenditures	14,122	<u>\$ (9,053)</u>	<u>\$ 23,175</u>
Net Assets - Beginning of year	<u>330,255</u>		
Net Assets - End of year (Budget Basis)	344,377		
Adjustments to conform with GAAP:			
Capitalize capital objects	69,176		
Depreciation expense	(68,064)		
Net Assets - End of year (GAAP)	<u>\$ 345,489</u>		

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2012

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>INSTRUCTION:</b>			
Kindergarten/elementary			
Salaries	276,517	272,415	(4,102)
Benefits	80,216	83,040	2,824
Purchased services	888	4,500	3,612
Supplies-materials	13,050	14,000	950
Capital objects	1,439	-	(1,439)
Total kindergarten/elementary	<u>372,110</u>	<u>373,955</u>	<u>1,845</u>
Exceptional child			
Salaries	32,070	19,925	(12,145)
Benefits	10,546	6,361	(4,185)
Purchased services	-	17,000	17,000
Supplies-materials	43	250	207
Total exceptional child	<u>42,659</u>	<u>43,536</u>	<u>877</u>
Interscholastic/school activity			
Purchased services	499	-	(499)
Total interscholastic/school activity	<u>499</u>	<u>-</u>	<u>(499)</u>
<b>TOTAL INSTRUCTION:</b>			
Salaries	308,587	292,340	(16,247)
Benefits	90,762	89,401	(1,361)
Purchased services	1,387	21,500	20,113
Supplies-materials	13,093	14,250	950
Capital objects	1,439	-	(1,439)
Total Instruction	<u>\$ 415,268</u>	<u>\$ 417,491</u>	<u>\$ 2,016</u>
<b>SUPPORT:</b>			
Attendance-guidance			
Purchased services	9,147	-	(9,147)
Total attendance-guidance	<u>9,147</u>	<u>-</u>	<u>(9,147)</u>
Special services program			
Purchased services	4,590	-	(4,590)
Total special services program	<u>4,590</u>	<u>-</u>	<u>(4,590)</u>
Instruction improvement			
Purchased services	593	-	(593)
Total instruction improvement	<u>593</u>	<u>-</u>	<u>(593)</u>
School administration			
Salaries	50,000	50,000	-
Benefits	12,307	13,712	1,405
Total school administration	<u>62,307</u>	<u>63,712</u>	<u>1,405</u>
Business operation			
Salaries	37,413	33,650	(3,763)
Benefits	8,794	15,821	7,027
Purchased services	23,290	20,225	(3,065)
Supplies-materials	2,177	6,625	4,448
Total business operation	<u>71,674</u>	<u>76,321</u>	<u>4,647</u>
Administrative Technology			
Salaries	7,968	-	(7,968)
Benefits	610	-	(610)
Purchased services	112	1,500	1,388
Total administrative technology	<u>8,690</u>	<u>1,500</u>	<u>(7,190)</u>

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)**  
For the Year Ended June 30, 2012

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Custodial			
Salaries	7,481	10,385	2,904
Benefits	432	794	362
Purchased services	13,580	26,420	12,840
Supplies-materials	3,061	3,500	439
Insurance	12,222	-	(12,222)
Total custodial	<u>36,776</u>	<u>41,099</u>	<u>4,323</u>
Maintenance - non-student occupied			
Purchased services	3,511	-	(3,511)
Total maintenance - non-student occupied	<u>3,511</u>	<u>-</u>	<u>(3,511)</u>
Maintenance - student occupied			
Salaries	5,700	4,156	(1,544)
Benefits	432	318	(114)
Purchased services	2,596	13,817	11,221
Total maintenance - student occupied	<u>8,728</u>	<u>18,291</u>	<u>9,563</u>
Maintenance - grounds			
Salaries	330	-	(330)
Benefits	25	-	(25)
Purchased services	2,287	3,000	713
Supplies-materials	850	-	(850)
Total maintenance - grounds	<u>3,492</u>	<u>3,000</u>	<u>(492)</u>
Security program			
Purchased services	1,521	900	(621)
Total security program	<u>1,521</u>	<u>900</u>	<u>(621)</u>
Pupil Transportation			
Purchased services	8,445	7,000	(1,445)
Total pupil transportation	<u>8,445</u>	<u>7,000</u>	<u>(1,445)</u>
<b>TOTAL SUPPORT:</b>			
Salaries	108,892	98,191	(10,701)
Benefits	22,600	30,645	8,045
Purchased services	69,672	72,862	3,190
Supplies-materials	6,088	10,125	4,037
Insurance	12,222	-	(12,222)
Total Support	<u>\$ 219,474</u>	<u>\$ 211,823</u>	<u>\$ (7,651)</u>
<b>NON-INSTRUCTION:</b>			
Community services			
Salaries	-	5,752	5,752
Benefits	-	641	641
Purchased services	-	641	641
Supplies-materials	2,315	-	(2,315)
Total community services	<u>2,315</u>	<u>7,034</u>	<u>4,719</u>
<b>TOTAL NON-INSTRUCTION</b>			
Salaries	-	5,752	5,752
Benefits	-	641	641
Purchased services	-	641	641
Supplies-materials	2,315	-	(2,315)
Total non-instruction	<u>\$ 2,315</u>	<u>\$ 7,034</u>	<u>\$ 4,719</u>

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET  
ASSETS - ALL SPECIAL REVENUE FUNDS  
For the Year Ended June 30, 2012**

	Child Nutrition	IDEA Part B School Age	Charter School Grant	Total
<b>REVENUES</b>				
Local:				
Lunch sales	12,494	15,088	-	27,582
Total local	<u>12,494</u>	<u>15,088</u>	<u>-</u>	<u>27,582</u>
Federal:				
Restricted	12,140	-	-	12,140
Total revenues	<u>24,634</u>	<u>15,088</u>	<u>-</u>	<u>39,722</u>
<b>EXPENDITURES</b>				
Instruction:				
Purchased services	-	15,088	-	15,088
Total instruction	<u>-</u>	<u>15,088</u>	<u>-</u>	<u>15,088</u>
Non-instruction:				
Salaries	7,713	-	-	7,713
Benefits	536	-	-	536
Purchased services	22,723	-	-	22,723
Supplies-materials	566	-	-	566
Total non-instruction	<u>31,538</u>	<u>-</u>	<u>-</u>	<u>31,538</u>
Total expenditures	<u>31,538</u>	<u>15,088</u>	<u>-</u>	<u>46,626</u>
Excess (deficiency) of revenues over expenditures	<u>(6,904)</u>	<u>-</u>	<u>-</u>	<u>(6,904)</u>
Other financing sources (uses):				
Operating transfer in	6,904	-	-	6,904
Total other financing sources (uses)	<u>6,904</u>	<u>-</u>	<u>-</u>	<u>6,904</u>
Excess (deficiency) of revenues and other sources over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets-Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets-End of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjustments to conform with GAAP:				
Capitalize capital objects	-	-	28,119	28,119
Depreciation expense	-	-	(24,602)	(24,602)
Net Assets - End of year (GAAP)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,517</u>	<u>\$ 3,517</u>

**MOSCOW CHARTER SCHOOL, INC.**  
Moscow, Idaho

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**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
NET ASSETS - SCHOOL PLANT FACILITY FUND  
For the Year Ended June 30, 2012**

<b>REVENUES</b>	<u>-</u>	
Total revenues		<u>-</u>
<b>EXPENDITURES</b>		
Debt service principal	35,176	
Debt service interest	<u>19,323</u>	
Total expenditures		<u>54,499</u>
Excess (deficiency) of revenues over expenditures		(54,499)
Other financing sources:		
Operating transfer in	<u>54,499</u>	
Total other financing sources		<u>54,499</u>
Excess of revenues and other sources over expenditures		-
Net Assets-Beginning of year		<u>-</u>
Net Assets-End of year		-
Adjustments to conform with GAAP:		
Capitalize capital objects		1,075,464
Capitalize loan fees		29,558
Loan proceeds		(752,000)
Principal payments		179,453
Amortization expense		(19,214)
Depreciation expense		<u>(268,506)</u>
Net Assets - End of year (GAAP)		<u>\$ 244,755</u>