

**MOSCOW CHARTER SCHOOL, INC.**

Moscow, Idaho

**Audited Financial Statements**  
**For the Years Ended June 30, 2017 and 2016**

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For the Years Ended June 30, 2017 and 2016**



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

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Moscow Charter School, Inc. (an Idaho non-profit corporation), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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 and the standards applicable to the financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Moscow Charter School, Inc. as of June 30, 2017 and 2016, 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated September 11, 2017, on our consideration of Moscow Charter School, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing standards in considering Moscow Charter School, Inc.'s internal control over financial reporting and compliance.

*Hayden Ross, PLLC*

Moscow, Idaho  
September 11, 2017

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Moscow Charter School, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated September 11, 2017.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Moscow Charter School, Inc.’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Moscow Charter School, Inc.’s internal control. Accordingly, we do not express an opinion on the effectiveness of Moscow Charter School, Inc.’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination for deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financials statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of the section and was not designed to identify all deficiencies in the internal control that might be material weakness or significant deficiencies. Given these limitations, during our

audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Moscow Charter School, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of your audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, the communication is not suitable for any other purpose.

*Hayden Ross, PLLC*

Moscow, Idaho  
September 11, 2017



## **FINANCIAL STATEMENTS**



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

**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Current Assets:		
Cash	46,077	24,604
Investments	539,752	454,830
Accounts receivable	674	-
State support receivable	29,171	43,782
Other receivables	14,875	260
Prepaid expenses	21,676	6,662
Total Current Assets	652,225	530,138
Property and Equipment:		
Land	140,121	140,121
Buildings and improvements	1,079,057	1,077,771
Furniture and equipment	45,733	109,272
Construction in progress	5,511	5,511
Less: accumulated depreciation	(456,742)	(488,321)
Net Property and Equipment	813,680	844,354
Total Assets	\$ 1,465,905	\$ 1,374,492
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts payable	4,757	5,542
Accrued interest payable	653	716
Salaries and benefits payable	55,773	48,903
Accrued vacation payable	3,780	-
Deferred revenue	851	1,307
Current portion of long-term debt	38,633	37,135
Total Current Liabilities	104,447	93,603
Long- Term Liabilities		
Principal amount, net of current portion	335,283	372,912
Less: unamortized debt issuance costs	(3,441)	(4,424)
Net Long-Term Liabilities	331,842	368,488
Net Assets:		
Unrestricted	1,029,616	912,401
Total Net Assets	1,029,616	912,401
Total Liabilities and Net Assets	\$ 1,465,905	\$ 1,374,492

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

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**STATEMENTS OF ACTIVITIES**  
For the Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>Revenue, Grants, and Other Support</b>		
Contributions	37,042	27,323
Federal support	49,454	65,651
State support	1,152,114	1,032,897
Interest	4,697	1,937
Other	30,731	46,058
	<hr/>	<hr/>
Total Revenue, Grants and Other Support	1,274,038	1,173,866
	<hr/>	<hr/>
<b>Expense</b>		
Program (instructional)	688,040	610,288
Administrative (support)	377,317	340,920
Non-instructional	36,661	52,039
Interest on long term debt	17,883	18,997
Depreciation	36,922	36,279
	<hr/>	<hr/>
Total Expense	1,156,823	1,058,523
	<hr/>	<hr/>
Change in net assets	117,215	115,343
	<hr/>	<hr/>
Net assets - beginning of year	912,401	797,058
	<hr/>	<hr/>
Net assets - end of year	<u>\$ 1,029,616</u>	<u>\$ 912,401</u>

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

**STATEMENTS OF CASH FLOWS**  
**For the Years Ended June 30, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>Cash Flows from Operating Activities</b>		
Cash received from contributors	37,042	27,323
Cash received from state support	1,166,725	1,018,995
Cash received from federal support	49,454	65,651
Cash received from interest	4,697	1,937
Other cash received (paid)	(28)	47,184
Cash paid for interest	(16,963)	(16,946)
Cash paid to suppliers and employees	(1,092,153)	(1,001,915)
 Net Cash Provided By Operating Activities	 148,774	 142,229
<b>Cash Flows from Investing Activities</b>		
Cash paid for property and equipment	(6,248)	(37,061)
<b>Cash Flows from Financing Activities</b>		
Cash paid on long-term debt	(36,131)	(43,725)
 <b>Net Increase in Cash</b>	 106,395	 61,443
 <b>Cash and Investments - Beginning of Year</b>	 479,434	 417,991
 <b>Cash and Investments- End of Year</b>	 \$ 585,829	 \$ 479,434
 <b>Reconciliation of Change in Net Assets to Net</b>		
Cash Provided By Operating Activities:		
Change in net assets	117,215	115,343
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	36,922	36,279
Amortization of unamortized debt issuance costs reported as interest expense	983	1,968
Decrease (increase) in accounts receivable	(674)	-
Decrease (increase) in state support receivable	14,611	(13,902)
Decrease (increase) in other receivables	(14,615)	1,066
Decrease (increase) in prepaid expenses	(15,014)	-
Increase (decrease) in accounts payable	(785)	(4,190)
Increase (decrease) in interest payable	(63)	83
Increase (decrease) in salaries and benefits payable	6,870	5,522
Increase (decrease) in accrued vacation payable	3,780	-
Increase (decrease) in deferred revenue	(456)	60
 Net Cash Provided by Operating Activities	 \$ 148,774	 \$ 142,229

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

**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-8<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 2015, 2016, and 2017 are subject to examination by the IRS, generally for three years after the returns are filed.

**Property and Equipment** - The cost of property and equipment is depreciated over the estimated useful lives of the assets. Major expenditures costing at least \$1,000 which substantially increase useful lives are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. Depreciation is computed on the straight-line method for financial reporting purposes. The useful lives of property and equipment for purposes of computing depreciation are 5 to 7 years for office furniture and equipment and 39 years for buildings.

## **NOTE 2      Summary of Significant Accounting Policies (Continued)**

Depreciation expense for the years ending June 30, 2017 and 2016 was \$36,922 and \$36,279, respectively.

**Intangible Assets** - The School capitalizes the cost of loan origination fees which are amortized over the term of the loan. In accordance with ASU 2015-03 the amortization of debt issuance costs are reported as interest expense. Amounts included in interest expense for the years ended June 30, 2017 and 2016 was \$983 and \$1,968 respectively. During 2015 the School refinanced its outstanding loan that was due to mature in December 2015. The remaining unamortized loan fees associated with the refinanced loan were expensed in 2016.

**Accumulated Unpaid Vacation and Sick Pay** - Moscow Charter School, Inc. employees are granted vacation and sick leave in varying amounts. In the event an employee voluntarily or involuntarily leaves Moscow Charter School, Inc., employees are compensated for any unused vacation time. Employees are not paid for sick leave upon termination.

**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** - Idaho Department of Education requires the School to submit financial information in accordance with accounting principles generally accepted in the United States of America for governmental entities. This information is included as supplemental information to the basic financial statements. The General Fund accounts for activities for general operations and the other funds presented are used to account for activities related to restricted funds and grants the School received. The effects of GASB 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, have been recorded in the Statement of Net Position.

**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 material 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, 2017 and 2016, the balance was \$539,752 and \$454,830, respectively.

#### **NOTE 4 Long-Term Debt**

Long-term debt for the School as of June 30, 2017 and 2016 consists of the following:

	<u>2017</u>	<u>2016</u>
Loan payable to US Bank, monthly installments of \$4,424 with interest at a fixed rate of 4.25% until December 15, 2018 when the rate maybe reset, matures December 15, 2020. Secured by real property.	373,916	410,047
Less Current Portion	<u>(38,633)</u>	<u>(37,135)</u>
Net Long-term Debt	<u>\$ 335,283</u>	<u>\$ 372,912</u>

Maturities of principal amounts of long-term debt at June 30, 2017 are as follows:

<b>Fiscal Year</b> <b><u>Ended June 30,</u></b>	
2018	38,633
2019	39,609
2020	41,326
2021	254,348
Total	<u>\$ 373,916</u>

The School's commercial loan with U.S. Bank required a balloon payment in December of 2015 to pay off the loan. The School refinanced the loan with US Bank during December of 2015 for a period of five more years.

#### **NOTE 5 Minimum Future Rental Payments**

Minimum future rental payments under a noncancelable operation lease as of June 30, 2017 are as follows:

<b>Fiscal Year</b> <b><u>Ended June 30,</u></b>	
2018	15,180
2019	15,180
Total	<u>\$ 30,360</u>

## NOTE 6 Major Funding Source

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

	<b><u>2017</u></b>	<b><u>% of Total Revenue</u></b>
Idaho Department of Education	\$1,152,114	90.43%
	<b><u>2016</u></b>	<b><u>% of Total Revenue</u></b>
Idaho Department of Education	\$1,032,897	88.0%

## NOTE 7 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.

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, 2016, the required contribution rate as a percentage of covered payroll for members was 6.79%. The employer rate as a percentage of covered payroll was 11.32%. The School's contributions required and paid were \$64,289, \$59,491, and \$51,595, for the three years ended June 30, 2017, 2016, and 2015, respectively.

PERSI is subject to pronouncement issued by the Governmental Accounting Standards Board (GASB) and was required to implement GASB 67, *Financial Reporting for Pension Plan-an amendment of GASB Statement No. 25*, effective as of June 30, 2015. The statement established standards and specified the required approach for measuring the pension liability of contributing entities for benefits provided through the pension plan (the net pension liability). As of June 30, 2016, the most recent available audited financial statement of PERSI at the time of issuance, the Plan was reported to be 87.26% funded. The School's proportion of the net pension liability was based on the School's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2016 the School's proportion was .0177884% and the estimated net pension liability was \$360,598.



**NOTE 7      Employee's Retirement System (Continued)**

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).

**NOTE 8      Change in Accounting Principle**

In accordance with ASU 2015-03, debt issuance costs are to be adjusted retroactively and recorded as an offset to long-term liabilities. In fiscal 2016, these costs were recorded as an asset, subject to a provision for accumulated amortization. Accordingly, total assets and total liabilities as of June 30, 2016 have been reduced by \$4,424 as a result of the implementation of the new accounting standard. There was no change to net assets in 2016 as a result of this change.

## **SUPPLEMENTARY INFORMATION**



**INDEPENDENT AUDITOR'S REPORT ON  
SUPPLEMENTARY 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, 2017 and 2016, and have issued our report thereon dated September 11, 2017, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The supplementary information presented on pages 14 through 29 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.

**Emphasis of Matter**

We draw your attention to Note 2 which requires Moscow Charter School, Inc. to submit to the Idaho State Department of Education financial statements in accordance with accounting principles generally accepted in the United States of America for governmental entities. Schedules II through XIII have been presented for this purpose. Our opinion is not modified with respect to this matter.

*Hayden Ross, PLLC*

Moscow, Idaho  
September 11, 2017

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

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**SCHEDULE I - STATEMENT OF FUNCTIONAL EXPENSE**  
**For the Year Ended June 30, 2017**

	<u>Program (Instructional)</u>	<u>Administrative (Support)</u>	<u>Non- Instructional</u>	<u>Total</u>
Salaries	499,706	166,629	4,964	671,299
Benefits	158,900	38,712	736	198,348
Purchased services	10,007	128,207	21,810	160,024
Supplies-materials	19,427	37,107	9,151	65,685
Insurance	-	6,662	-	6,662
Interest	-	-	17,883	17,883
Depreciation	-	-	36,922	36,922
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expense	<u>\$ 688,040</u>	<u>\$ 377,317</u>	<u>\$ 91,466</u>	<u>\$ 1,156,823</u>

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

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**SCHEDULE I - STATEMENT OF FUNCTIONAL EXPENSE**  
**For the Year Ended June 30, 2016**

	<u>Program (Instructional)</u>	<u>Administrative (Support)</u>	<u>Non- Instructional</u>	<u>Total</u>
Salaries	445,549	155,664	13,337	614,550
Benefits	135,335	32,511	2,568	170,414
Purchased services	8,533	118,996	27,396	154,925
Supplies-materials	20,871	27,395	8,738	57,004
Insurance	-	6,354	-	6,354
Interest	-	-	18,997	18,997
Depreciation	-	-	36,279	36,279
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expense	<u>\$ 610,288</u>	<u>\$ 340,920</u>	<u>\$ 107,315</u>	<u>\$ 1,058,523</u>

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

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**SCHEDULE II - STATEMENT OF NET POSITION**  
June 30, 2017

**ASSETS**

Current Assets:

Cash	46,077
Investments	539,752
Accounts receivable	674
State support receivable	29,171
Other receivables	14,875
Prepaid expenses	21,676
Total current assets	<u>652,225</u>

Noncurrent Assets:

Land	140,121
Construction in progress	5,511
Capital assets being depreciated	1,124,790
Less: accumulated depreciation	<u>(456,742)</u>
Total noncurrent assets	<u>813,680</u>

Total assets 1,465,905

**DEFERRED OUTFLOWS OF RESOURCES**

Pension related items 247,815

**LIABILITIES**

Current Liabilities:

Accounts payable and other current liabilities	64,963
Unearned revenue	851
Current portion of long-term debt	38,633
Total current liabilities	<u>104,447</u>

Noncurrent Liabilities:

Noncurrent portion of long-term debt	335,283
Net pension liability	<u>360,598</u>
Total noncurrent liabilities	<u>695,881</u>

Total liabilities 800,328

**DEFERRED INFLOWS OF RESOURCES**

Pension related items 117,938

**NET POSITION**

Net investment in capital assets	439,764
Restricted	11,964
Unrestricted	<u>343,726</u>

Total net position \$ 795,454

Adjustments to conform with GAAP:

Unamortized debt issuance costs	3,441
Pension related items	
Deferred outflow of resources	(247,815)
Deferred inflow of resources	117,938
Net pension liability	<u>360,598</u>
	<u>234,162</u>

Net Assets - End of year (GAAP) \$ 1,029,616

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

**SCHEDULE III - BALANCE SHEET**  
June 30, 2017

	<u>General</u>	<u>Special Revenue</u>	<u>Totals</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
Assets:			
Cash	38,400	7,677	46,077
Investments	539,752	-	539,752
State support program receivable	29,845	-	29,845
Other receivables	14,875	-	14,875
Prepaid expenses	21,676	-	21,676
Total assets	<u>644,548</u>	<u>7,677</u>	<u>652,225</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 644,548</u>	<u>\$ 7,677</u>	<u>\$ 652,225</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>			
Liabilities:			
Accounts payable	4,757	-	4,757
Accrued payroll and benefits	59,553	-	59,553
Unearned revenue	851	-	851
Accrued interest payable	653	-	653
Total liabilities	<u>65,814</u>	<u>-</u>	<u>65,814</u>
Deferred inflows of resources:	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance			
Nonspendable	21,676	-	21,676
Restricted for student-occupied building maintenance	4,287	-	4,287
Restricted	-	7,677	7,677
Unrestricted	552,771	-	552,771
Total fund balance	<u>578,734</u>	<u>7,677</u>	<u>586,411</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 644,548</u>	<u>\$ 7,677</u>	<u>\$ 652,225</u>

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

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**SCHEDULE IV - RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
June 30, 2017**

Total Fund Balances - Governmental Funds 586,411

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

Cost of capital assets	1,270,422
Accumulated depreciation	(456,742)

Certain pension related items are recorded as a deferred outflow or inflow of resources and recognized in future periods for governmental activities:

Deferred outflow of resources	247,815
Deferred inflow of resources	(117,938)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:

Note payable	(373,916)
Net pension liability	(360,598)

Total Net Position - Governmental Activities \$ 795,454



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

**GENERAL FUND**  
**SCHEDULE V - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Local:			
Earnings on Investments	4,697	2,000	2,697
Contributions/donations	36,775	30,000	6,775
Other	17,936	15,000	2,936
Total local	<u>59,408</u>	<u>47,000</u>	<u>12,408</u>
State:			
Base support	867,951	846,525	21,426
Benefit support	113,029	110,719	2,310
Lottery	10,854	10,535	319
Other state support	120,203	108,203	12,000
Total state	<u>1,112,037</u>	<u>1,075,982</u>	<u>36,055</u>
Total revenues	<u>1,171,445</u>	<u>1,122,982</u>	<u>48,463</u>
<b>EXPENDITURES</b>			
Instruction:			
Salaries	473,545	473,742	197
Benefits	153,035	152,614	(421)
Purchased services	10,007	12,867	2,860
Supplies-materials	19,427	32,038	12,611
Total instruction	<u>656,014</u>	<u>671,261</u>	<u>15,247</u>
Support:			
Salaries	162,711	159,968	(2,743)
Benefits	38,412	39,719	1,307
Purchased services	119,892	149,938	30,046
Supplies-materials	17,042	22,600	5,558
Capital objects	-	-	-
Insurance	6,662	6,700	38
Total support	<u>344,719</u>	<u>378,925</u>	<u>34,206</u>
Non-instruction:			
Supplies-materials	8,390	10,000	1,610
Capital objects	2,175	-	(2,175)
Total non-instruction	<u>10,565</u>	<u>10,000</u>	<u>(565)</u>
Total expenditures	<u>1,011,298</u>	<u>1,060,186</u>	<u>48,888</u>
Excess (deficiency) of revenues over (under) expenditures	<u>160,147</u>	<u>62,796</u>	<u>97,351</u>
Other financing uses:			
Transfer out	<u>(55,083)</u>	<u>(59,700)</u>	<u>4,617</u>
Change in fund balance	105,064	<u>\$ 3,096</u>	<u>\$ 101,968</u>
Fund balance - beginning of year	<u>473,670</u>		
Fund balance - end of year	578,734		
Adjustments to conform with GAAP:			
Capitalize capital objects	88,406		
Accumulated depreciation	<u>(76,536)</u>		
Net Assets - End of year (GAAP)	<u>\$ 590,604</u>		

**MOSCOW CHARTER SCHOOL, INC.**

Moscow, Idaho

**GENERAL FUND  
SCHEDULE VI - STATEMENT OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL  
For the Year Ended June 30, 2017**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>INSTRUCTION:</b>			
Elementary School Program			
Salaries	348,393	348,909	516
Benefits	110,252	110,120	(132)
Purchased services	9,129	12,367	3,238
Supplies-materials	15,296	28,600	13,304
Total Elementary School Program	<u>483,070</u>	<u>499,996</u>	<u>16,926</u>
Secondary School Program			
Salaries	88,148	88,081	(67)
Benefits	31,325	31,694	369
Purchased services	588	-	(588)
Supplies-materials	3,539	1,938	(1,601)
Total Secondary School Program	<u>123,600</u>	<u>121,713</u>	<u>(1,887)</u>
Special Education Program			
Salaries	29,172	28,920	(252)
Benefits	10,859	10,201	(658)
Purchased services	-	-	-
Supplies-materials	92	1,000	908
Total Special Education Program	<u>40,123</u>	<u>40,121</u>	<u>(2)</u>
Gifted & Talented Program			
Salaries	7,832	7,832	-
Benefits	599	599	-
Supplies-materials	500	500	-
Total Gifted & Talented Program	<u>8,931</u>	<u>8,931</u>	<u>-</u>
School Activity Program			
Purchased services	<u>290</u>	<u>500</u>	<u>210</u>
<b>TOTAL INSTRUCTION:</b>			
Salaries	473,545	473,742	197
Benefits	153,035	152,614	(421)
Purchased services	10,007	12,867	2,860
Supplies-materials	19,427	32,038	12,611
Total Instruction	<u>\$ 656,014</u>	<u>\$ 671,261</u>	<u>\$ 15,247</u>

**MOSCOW CHARTER SCHOOL, INC.**

Moscow, Idaho

**GENERAL FUND**  
**SCHEDULE VI - STATEMENT OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)**  
**For the Year Ended June 30, 2017**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>SUPPORT:</b>			
Attendance-Guidance-Health Program			
Salaries	20,140	20,140	-
Benefits	1,541	1,541	-
Purchased services	1,249	1,500	251
Total Attendance-Guidance-Health Program	<u>22,930</u>	<u>23,181</u>	<u>251</u>
Instruction Improvement Program			
Salaries	3,018	-	(3,018)
Benefits	231	-	(231)
Purchased services	20,638	35,638	15,000
Total Instruction Improvement Program	<u>23,887</u>	<u>35,638</u>	<u>11,751</u>
Instruction-Related Technology Program			
Salaries	9,208	9,209	1
Benefits	2,014	2,071	57
Purchased services	-	1,000	1,000
Supplies-materials	-	1,000	1,000
Total Instruction-Related Technology Program	<u>11,222</u>	<u>13,280</u>	<u>2,058</u>
District Administration Program			
Purchased services	-	4,000	4,000
School Administration Program			
Salaries	68,250	68,250	-
Benefits	20,259	20,086	(173)
Purchased services	-	300	300
Total School Administration Program	<u>88,509</u>	<u>88,636</u>	<u>127</u>
Business Operation Program			
Salaries	62,095	58,810	(3,285)
Benefits	14,367	15,366	999
Purchased services	15,426	18,500	3,074
Supplies-materials	10,966	10,500	(466)
Total Business Operation Program	<u>102,854</u>	<u>103,176</u>	<u>322</u>
Administrative Technology Services Program			
Salaries	-	3,559	3,559
Benefits	-	655	655
Purchased services	1,350	3,500	2,150
Supplies-materials	-	500	500
Total Administrative Technology Services Program	<u>1,350</u>	<u>8,214</u>	<u>6,864</u>

**MOSCOW CHARTER SCHOOL, INC.**

Moscow, Idaho

**GENERAL FUND**

**SCHEDULE VI - STATEMENT OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)**

For the Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Building Care Program (Custodial)			
Purchased services	49,800	48,800	(1,000)
Supplies-materials	3,343	3,500	157
Insurance	6,662	6,700	38
Total Building Care Program (Custodial)	<u>59,805</u>	<u>59,000</u>	<u>(805)</u>
Maintenance - Non-Student Occupied			
Purchased services	<u>3,304</u>	<u>3,300</u>	<u>(4)</u>
Maintenance - Student Occupied			
Purchased services	8,000	10,000	2,000
Supplies-materials	<u>1,492</u>	<u>5,100</u>	<u>3,608</u>
Total Maintenance - Student Occupied	<u>9,492</u>	<u>15,100</u>	<u>5,608</u>
Maintenance - Grounds			
Purchased services	5,259	4,000	(1,259)
Supplies-materials	<u>996</u>	<u>2,000</u>	<u>1,004</u>
Total Maintenance - Grounds	<u>6,255</u>	<u>6,000</u>	<u>(255)</u>
Security program			
Purchased services	406	1,000	594
Supplies-materials	<u>245</u>	<u>-</u>	<u>(245)</u>
Total security program	<u>651</u>	<u>1,000</u>	<u>349</u>
Pupil - To School Trans. Program			
Purchased services	<u>12,053</u>	<u>15,800</u>	<u>3,747</u>
Pupil Activity Trans. Program			
Purchased services	<u>2,407</u>	<u>2,600</u>	<u>193</u>
<b>TOTAL SUPPORT:</b>			
Salaries	162,711	159,968	(2,743)
Benefits	38,412	39,719	1,307
Purchased services	119,892	149,938	30,046
Supplies-materials	17,042	22,600	5,558
Insurance	<u>6,662</u>	<u>6,700</u>	<u>38</u>
Total Support	<u>\$ 344,719</u>	<u>\$ 378,925</u>	<u>\$ 34,206</u>
<b>NON-INSTRUCTION:</b>			
Community services			
Supplies-materials	8,390	10,000	1,610
Capital objects	<u>2,175</u>	<u>-</u>	<u>(2,175)</u>
Total community services	<u>10,565</u>	<u>10,000</u>	<u>(565)</u>

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

**SPECIAL REVENUE FUNDS**  
**SCHEDULE VII - COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
For the Year Ended June 30, 2017

	Technology State	Substance Abuse State	IDEA Part B School Age	Child Nutrition	Charter School Grant	Total
<b>REVENUES</b>						
Local:						
Lunch sales	-	-	-	12,795	-	12,795
Contribution	-	-	-	267	-	267
Total local	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,062</u>	<u>-</u>	<u>13,062</u>
State:						
Other state support	35,860	4,217	-	-	-	40,077
Federal:						
Restricted	-	-	35,011	14,443	-	49,454
Total revenues	<u>35,860</u>	<u>4,217</u>	<u>35,011</u>	<u>27,505</u>	<u>-</u>	<u>102,593</u>
<b>EXPENDITURES</b>						
Instruction:						
Salaries	-	-	26,161	-	-	26,161
Benefits	-	-	5,865	-	-	5,865
Total instruction	<u>-</u>	<u>-</u>	<u>32,026</u>	<u>-</u>	<u>-</u>	<u>32,026</u>
Support:						
Salaries	3,918	-	-	-	-	3,918
Benefits	300	-	-	-	-	300
Purchased services	3,900	1,430	2,985	-	-	8,315
Supplies-materials	20,065	-	-	-	-	20,065
Total support	<u>28,183</u>	<u>1,430</u>	<u>2,985</u>	<u>-</u>	<u>-</u>	<u>32,598</u>
Non-instruction:						
Salaries	-	-	-	4,964	-	4,964
Benefits	-	-	-	736	-	736
Purchased services	-	-	-	21,810	-	21,810
Supplies	-	-	-	761	-	761
Capital objects	-	2,787	-	-	-	2,787
Total non-instruction	<u>-</u>	<u>2,787</u>	<u>-</u>	<u>28,271</u>	<u>-</u>	<u>31,058</u>
Total expenditures	<u>28,183</u>	<u>4,217</u>	<u>35,011</u>	<u>28,271</u>	<u>-</u>	<u>95,682</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,677</u>	<u>-</u>	<u>-</u>	<u>(766)</u>	<u>-</u>	<u>6,911</u>
Other financing sources (uses):						
Operating transfer in	-	-	-	766	-	766
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>766</u>	<u>-</u>	<u>766</u>
Change in fund balance	<u>7,677</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,677</u>
Fund balance - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - end of year	7,677	-	-	-	-	7,677
Adjustments to conform with GAAP:						
Capitalize capital objects	-	2,787	-	-	28,119	30,906
Accumulated depreciation	-	-	-	-	(25,252)	(25,252)
Net Assets - End of year (GAAP)	<u>\$ 7,677</u>	<u>\$ 2,787</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,867</u>	<u>\$ 13,331</u>

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

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**TECHNOLOGY STATE FUND**  
**SCHEDULE VIII - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2017**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
State:			
Other state support	35,860	35,296	564
Total revenues	35,860	35,296	564
<b>EXPENDITURES</b>			
Support:			
Salaries	3,918	5,000	1,082
Benefits	300	-	(300)
Purchased services	3,900	2,046	(1,854)
Supplies-materials	20,065	28,250	8,185
Total support	28,183	35,296	7,113
Total expenditures	28,183	35,296	7,113
Excess (deficiency) of revenues over (under) expenditures	7,677	-	(7,677)
Change in fund balance	7,677	\$ -	\$ 7,677
Fund balance - beginning of year	-		
Fund balance - end of year	\$ 7,677		

**MOSCOW CHARTER SCHOOL, INC.**

Moscow, Idaho

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**SUBSTANCE ABUSE STATE FUND**  
**SCHEDULE IX - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**- BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2017**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
State:			
Other support	<u>4,217</u>	<u>4,145</u>	<u>72</u>
Total revenues	<u>4,217</u>	<u>4,145</u>	<u>72</u>
<b>EXPENDITURES</b>			
Support:			
Purchased services	<u>1,430</u>	<u>4,145</u>	<u>2,715</u>
Total support	<u>1,430</u>	<u>4,145</u>	<u>2,715</u>
Non-instruction:			
Capital objects	<u>2,787</u>	<u>-</u>	<u>(2,787)</u>
Total non instruction	<u>2,787</u>	<u>-</u>	<u>(2,787)</u>
Total expenditures	<u>4,217</u>	<u>4,145</u>	<u>(72)</u>
Change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance - beginning of year	<u>-</u>		
Fund balance - end of year	<u>\$ -</u>		

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

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**IDEA PART B-SCHOOL AGE FUND**  
**SCHEDULE X - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2017**

	Actual	Budget	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
Federal:			
Restricted	35,011	38,003	(2,992)
Total revenues	35,011	38,003	(2,992)
<b>EXPENDITURES</b>			
Instruction:			
Salaries	26,161	26,128	(33)
Benefits	5,865	7,227	1,362
Total instruction	32,026	33,355	1,329
Support:			
Purchased services	2,985	4,648	1,663
Total support	2,985	4,648	1,663
Total expenditures	35,011	38,003	2,992
Change in fund balance	-	\$ -	\$ -
Fund balance - beginning of year	-		
Fund balance - end of year	\$ -		



**MOSCOW CHARTER SCHOOL, INC.**

Moscow, Idaho

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**CHILD NUTRITION FUND**  
**SCHEDULE XI - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2017**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Local:			
Donation	267	-	267
Lunch sales	12,795	10,000	2,795
Total local	<u>13,062</u>	<u>10,000</u>	<u>3,062</u>
Federal:			
Restricted	<u>14,443</u>	<u>20,000</u>	<u>(5,557)</u>
Total revenues	<u>27,505</u>	<u>30,000</u>	<u>(2,495)</u>
<b>EXPENDITURES</b>			
Non-instruction:			
Salaries	4,964	4,662	(302)
Benefits	736	938	202
Purchased services	21,810	30,500	8,690
Supplies	761	500	(261)
Total non-instruction	<u>28,271</u>	<u>36,600</u>	<u>8,329</u>
Total expenditures	28,271	36,600	8,329
Excess (deficiency) of revenues over (under) expenditures	<u>(766)</u>	<u>(6,600)</u>	<u>5,834</u>
Other financing sources (uses):			
Operating transfer in	<u>766</u>	<u>6,600</u>	<u>(5,834)</u>
Total other financing sources (uses)	<u>766</u>	<u>6,600</u>	<u>(5,834)</u>
Change in fund balance	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance - beginning of year	<u>-</u>		
Fund balance - end of year	<u>\$ -</u>		

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

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**BOND REDEMPTION & INTEREST FUND**  
**SCHEDULE XII - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2017**

	Actual	Budget	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Debt service principal	36,131	36,100	(31)
Debt service interest	16,900	17,000	100
Total expenditures	53,031	53,100	69
Excess (deficiency) of revenues over expenditures	(53,031)	(53,100)	69
Other financing sources:			
Transfer in	53,031	53,100	(69)
Total other financing sources	53,031	53,100	(69)
Change in fund balance	-	\$ -	\$ -
Fund balance - beginning of year	-		
Fund balance - end of year	-		
Adjustments to conform with GAAP:			
Unamortized debt issuance costs	3,441		
Debt proceeds	(1,182,652)		
Debt principal payments	808,736		
Net Assets - End of year (GAAP)	\$ (370,475)		

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

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**PLANT FACILITY FUND**  
**SCHEDULE XIII - STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2017**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Capital objects	1,286	-	(1,286)
Excess (deficiency) of revenues over expenditures	(1,286)	-	(1,286)
Other financing sources:			
Transfer in	1,286	-	1,286
Change in fund balance	-	\$ -	\$ -
Fund balance - beginning of year	-		
Fund balance - end of year	-		
Adjustments to conform with GAAP:			
Capitalized capital objects	1,151,110		
Accumulated depreciation	(354,954)		
Net Assets - End of year (GAAP)	\$ 796,156		