

# **MOSCOW CHARTER SCHOOL, INC.**

Moscow, Idaho

**Audited Financial Statements  
For the Years Ended June 30, 2013 and 2012**

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

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# **MOSCOW CHARTER SCHOOL, INC.**

**Moscow, Idaho**

**Audited Financial Statements  
For the Years Ended June 30, 2013 and 2012**



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



## **INDEPENDENT AUDITOR'S REPORT**

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

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, 2013 and 2012, and the related statements of activities and cash flows for the years then ended.

### **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. 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, 2013 and 2012, and the respective changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Hayden Ross, PLLC*

Moscow, Idaho  
September 25, 2013

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

**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2013 and 2012**

	<b>2013</b>	<b>2012</b>
<b>ASSETS</b>		
Current Assets		
Cash	26,966	37,695
Investments	267,159	304,724
State support receivable	10,888	18,625
Other receivables	9,848	22,854
Total Current Assets	314,861	383,898
Fixed Assets		
Land and buildings	1,118,146	1,068,025
Fixtures and equipment	108,459	104,734
Less accumulated depreciation	(389,267)	(361,172)
Net Fixed Assets	837,338	811,587
Other Assets		
Loan fees	29,558	29,558
Less accumulated amortization	(22,170)	(19,214)
Net Other Assets	7,388	10,344
Total Assets	\$ 1,159,587	\$ 1,205,829
<b>LIABILITIES AND NET POSITION</b>		
Current Liabilities		
Accounts payable	4,030	5,318
Salaries and benefits payable	36,432	34,203
Current portion of long-term debt	31,107	27,888
Total Current Liabilities	71,569	67,409
Long-term liabilities, less current portion	501,662	544,660
Net Assets		
Unrestricted	586,357	593,761
Total Liabilities and Net Assets	\$ 1,159,587	\$ 1,205,829

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

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**STATEMENTS OF ACTIVITIES**  
For the Years Ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<b>Revenue, Grants, and Other Support</b>		
Contributions	29,414	16,981
Federal support	13,955	40,053
State support	648,931	634,967
Interest	863	730
Other	54,792	59,573
Total Revenue, Grants and Other Support	<u>747,955</u>	<u>752,304</u>
<b>Expense</b>		
Program (instructional)	477,857	449,679
Administrative (support)	244,990	249,334
Fundraising	1,461	2,881
Depreciation and amortization	31,051	30,593
Total Expense	<u>755,359</u>	<u>732,487</u>
Change in net assets - unrestricted	(7,404)	19,817
Net assets - beginning of year	<u>593,761</u>	<u>573,944</u>
Net assets - end of year	<u>\$ 586,357</u>	<u>\$ 593,761</u>



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

**STATEMENTS OF CASH FLOWS**  
For the Years Ended June 30, 2013 and 2012

	<b>2013</b>	<b>2012</b>
<b>Cash Flows from Operating Activities</b>		
Cash received from contributors	29,414	16,981
Cash received from state support	656,668	648,425
Cash received from federal support	13,955	40,053
Cash received from interest	863	730
Other cash received	67,798	55,606
Cash paid for interest	(19,676)	(19,339)
Cash paid to suppliers and employees	(703,691)	(682,967)
Net Cash Provided By Operating Activities	45,331	59,489
 <b>Cash Flows from Investing Activities</b>		
Cash paid for capital outlay	(53,846)	(1,110)
Net Cash Used In Investing Activities	(53,846)	(1,110)
 <b>Cash Flows from Financing Activities</b>		
Payment on long-term debt and fees	(39,779)	(35,176)
Net Cash Used In Financing Activities	(39,779)	(35,176)
 <b>Net Increase (Decrease) in Cash</b>	(48,294)	23,203
 <b>Cash - Beginning of Year</b>	342,419	319,216
 <b>Cash - End of Year</b>	\$ 294,125	\$ 342,419
 Reconciliation of Change in Net Assets to Net		
Cash Provided By Operating Activities:		
Change in net assets	(7,404)	19,817
Adjustments to reconcile change in net assets		
to net cash provided by operating activities:		
Depreciation and amortization	31,051	30,593
Decrease (increase) in state support receivable	7,737	13,458
Decrease (increase) in other receivables	13,006	(3,967)
Increase (decrease) in interest payable	-	(16)
Increase (decrease) in accounts payable	(1,288)	4,175
Increase (decrease) in salaries and benefits payable	2,229	(4,571)
Net Cash Provided by Operating Activities	\$ 45,331	\$ 59,489

# Moscow Charter School, Inc.

## Notes to the Financial Statements

June 30, 2013 and 2012

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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 2010, 2011, and 2012 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, 2013 and 2012 was \$28,416 and \$27,637, 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, 2013 and 2012, the balance was \$267,159 and \$304,724, respectively.

**NOTE 4 Long-Term Debt**

Long-term debt for the School as of June 30, 2013 and 2012 consists of the following:

	<u>2013</u>	<u>2012</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>532,769</u>	<u>572,548</u>

Total Long-term Debt	532,769	572,548
Less Current Portion	<u>(31,107)</u>	<u>(27,888)</u>
Net Long-term Debt	<u>\$501,662</u>	<u>\$544,660</u>

Future debt service is as follows:

<b>Fiscal Year-End June 30,</b>	
2014	32,692
2015	34,357
2016	34,103
2017	37,840
2018	41,795
2019 and thereafter	<u>351,982</u>
Total	<u>\$532,769</u>

#### **NOTE 5 Major Funding Source**

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

	<b><u>2013</u></b>	<b><u>% of Total Revenue</u></b>
Idaho Department of Education	648,931	86.8%
	<b><u>2012</u></b>	<b><u>% of Total Revenue</u></b>
Idaho Department of Education	634,967	84.4%

#### **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 \$41,830, \$37,904, and \$41,987, for the three years ended June 30, 2013, 2012, and 2011, respectively.

**NOTE 7      Designated Fund Balance**

For the year ending June 30, 2013, 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 \$929. Therefore, as of June 30, 2013, fund balance of \$43,912 will be designated for future capital outlay and repairs and maintenance on student-occupied buildings.

## **SUPPLEMENTARY INFORMATION**



**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, 2013 and 2012, and have issued our report thereon dated September 25, 2013, 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 other additional information presented on pages 11 through 18 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  
September 25, 2013

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

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**STATEMENT OF FUNCTIONAL EXPENSE**  
For the Year Ended June 30, 2013

	<u>Program (Instructional)</u>	<u>Administrative (Support)</u>	<u>Fundraising (Non-Instructional)</u>	<u>Total</u>
Salaries	331,950	108,736	-	440,686
Benefits	86,873	23,502	-	110,375
Purchased services	29,890	99,797	-	129,687
Supplies-materials	9,468	12,955	1,461	23,884
Interest	19,676	-	-	19,676
Depreciation and amortization	31,051	-	-	31,051
Total Expense	<u>\$ 508,908</u>	<u>\$ 244,990</u>	<u>\$ 1,461</u>	<u>\$ 755,359</u>



**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</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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**SCHEDULE OF ASSETS, LIABILITIES, AND NET ASSETS**  
June 30, 2013

	<u>General</u>	<u>Special Revenue</u>	<u>Totals</u>
<b>ASSETS</b>			
Assets:			
Cash	26,966	-	26,966
Investments	267,159	-	267,159
State support program receivable	10,888	-	10,888
Other receivables	8,096	1,752	9,848
Due from other funds	1,752	-	1,752
	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 314,861</u>	<u>\$ 1,752</u>	<u>\$ 316,613</u>
<b>LIABILITIES</b>			
Accounts payable	4,030	-	4,030
Accrued payroll and benefits	36,432	-	36,432
Due to other funds	-	1,752	1,752
	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>40,462</u>	<u>1,752</u>	<u>42,214</u>
<b>NET ASSETS</b>			
Net Assets:			
Designated for student-occupied building maintenance	43,912	-	43,912
Unreserved-undesignated	230,487	-	230,487
	<u>          </u>	<u>          </u>	<u>          </u>
Total net assets	<u>274,399</u>	<u>-</u>	<u>274,399</u>
	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities and net assets	<u>\$ 314,861</u>	<u>\$ 1,752</u>	<u>\$ 316,613</u>

**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, 2013

	Actual	Budget	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
Local:			
Interest	863	600	263
School fees and charges	8,215	10,000	(1,785)
Contributions/donations	29,414	17,394	12,020
Other	21,037	31,550	(10,513)
Total local	59,529	59,544	(15)
State:			
Base support	490,599	559,998	(69,399)
Benefit support	67,387	66,872	515
Other state support	90,945	7,200	83,745
Total state	648,931	634,070	14,861
Total revenues	708,460	693,614	14,846
<b>EXPENDITURES</b>			
Current:			
Instruction:			
Salaries	331,950	309,851	(22,099)
Benefits	86,873	84,215	(2,658)
Purchased services	13,286	4,874	(8,412)
Supplies-materials	9,468	12,450	2,982
Capital objects	1,000	-	(1,000)
Total instruction	442,577	411,390	(31,187)
Support:			
Salaries	101,239	113,494	12,255
Benefits	22,997	27,132	4,135
Purchased services	78,640	67,325	(11,315)
Supplies-materials	12,955	6,100	(6,855)
Insurance	-	6,000	6,000
Total support	215,831	220,051	4,220
Non-instruction:			
Benefits	-	558	558
Supplies-materials	883	1,160	277
Total non-instruction	883	1,718	835
Total expenditures	659,291	633,159	(26,132)
Excess (deficiency) of revenues over expenditures	49,169	60,455	(11,286)
Other financing sources (uses):			
Operating transfer out	(119,147)	(60,455)	(58,692)
Total other financing sources (uses)	(119,147)	(60,455)	(58,692)
Excess (deficiency) of revenues and other sources over expenditures	(69,978)	\$ -	\$ (69,978)
Net Assets - Beginning of year	344,377		
Net Assets - End of year (Budget Basis)	274,399		
Adjustments to conform with GAAP:			
Capitalize capital objects	70,176		
Depreciation expense	(68,386)		
Net Assets - End of year (GAAP)	\$ 276,189		

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

**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2013

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>INSTRUCTION:</b>			
Kindergarten/elementary			
Salaries	309,051	285,229	(23,822)
Benefits	73,693	74,334	641
Purchased services	13,061	4,375	(8,686)
Supplies-materials	9,468	12,400	2,932
Capital outlay	1,000	-	(1,000)
Total kindergarten/elementary	<u>406,273</u>	<u>376,338</u>	<u>(29,935)</u>
Exceptional child			
Salaries	22,899	24,622	1,723
Benefits	13,180	9,881	(3,299)
Supplies-materials	-	50	50
Total exceptional child	<u>36,079</u>	<u>34,553</u>	<u>(1,526)</u>
Interscholastic/school activity			
Purchased services	225	499	274
Total interscholastic/school activity	<u>225</u>	<u>499</u>	<u>274</u>
<b>TOTAL INSTRUCTION:</b>			
Salaries	331,950	309,851	(22,099)
Benefits	86,873	84,215	(2,658)
Purchased services	13,286	4,874	(8,412)
Supplies-materials	9,468	12,450	2,932
Capital outlay	1,000	-	(1,000)
Total Instruction	<u>\$ 442,577</u>	<u>\$ 411,390</u>	<u>\$ (31,237)</u>
<b>SUPPORT:</b>			
Attendance-guidance			
Purchased services	11,835	8,200	(3,635)
Total attendance-guidance	<u>11,835</u>	<u>8,200</u>	<u>(3,635)</u>
Special services program			
Purchased services	4,677	4,100	(577)
Total special services program	<u>4,677</u>	<u>4,100</u>	<u>(577)</u>
Instruction improvement			
Purchased services	470	550	80
Supplies-materials	37	-	(37)
Total instruction improvement	<u>470</u>	<u>550</u>	<u>80</u>
Instruction-related technology			
Salaries	4,250	-	4,250
Benefits	325	-	325
Purchased services	1,912	-	1,912
Supplies-materials	547	-	547
Total instruction-related technology	<u>7,034</u>	<u>-</u>	<u>7,034</u>
School administration			
Salaries	58,755	53,420	(5,335)
Benefits	16,730	13,666	(3,064)
Total school administration	<u>75,485</u>	<u>67,086</u>	<u>(8,399)</u>
Business operation			
Salaries	30,242	45,600	15,358
Benefits	5,330	12,092	6,762
Purchased services	17,264	25,000	7,736
Supplies-materials	6,303	2,100	(4,203)
Total business operation	<u>59,139</u>	<u>84,792</u>	<u>25,653</u>

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

**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (CONTINUED)**  
For the Year Ended June 30, 2013

	Actual	Budget	Variance Favorable (Unfavorable)
Administrative Technology			
Salaries	7,686	8,250	564
Benefits	588	721	133
Purchased services	53	75	22
Supplies-materials	154	-	(154)
Total administrative technology	<u>8,481</u>	<u>9,046</u>	<u>719</u>
Custodial			
Salaries	189	6,224	6,035
Benefits	10	535	525
Purchased services	24,879	12,200	(12,679)
Supplies-materials	2,967	3,000	33
Insurance	-	6,000	6,000
Total custodial	<u>28,045</u>	<u>27,959</u>	<u>(86)</u>
Maintenance - non-student occupied			
Purchased services	2,956	4,000	1,044
Total maintenance - non-student occupied	<u>2,956</u>	<u>4,000</u>	<u>1,044</u>
Maintenance - student occupied			
Salaries	67	-	(67)
Benefits	10	118	108
Purchased services	515	-	(515)
Supplies-materials	49	-	(49)
Total maintenance - student occupied	<u>641</u>	<u>118</u>	<u>(523)</u>
Maintenance - grounds			
Salaries	50	-	(50)
Benefits	4	-	(4)
Purchased services	5,675	2,100	(3,575)
Supplies-materials	2,898	1,000	(1,898)
Total maintenance - grounds	<u>8,627</u>	<u>3,100</u>	<u>(5,527)</u>
Security program			
Purchased services	901	1,800	899
Total security program	<u>901</u>	<u>1,800</u>	<u>899</u>
Pupil Transportation			
Purchased services	7,503	9,300	1,797
Total pupil transportation	<u>7,503</u>	<u>9,300</u>	<u>1,797</u>
<b>TOTAL SUPPORT:</b>			
Salaries	101,239	113,494	12,255
Benefits	22,997	27,132	4,135
Purchased services	78,640	67,325	(11,315)
Supplies-materials	12,955	6,100	(6,855)
Insurance	-	6,000	6,000
Total Support	<u>\$ 215,831</u>	<u>\$ 220,051</u>	<u>\$ 4,220</u>
<b>NON-INSTRUCTION:</b>			
Community services			
Benefits	-	558	558
Supplies-materials	883	1,160	277
Total community services	<u>883</u>	<u>1,718</u>	<u>835</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, 2013**

	Child Nutrition	IDEA Part B School Age	Charter School Grant	Total
<b>REVENUES</b>				
Local:				
Lunch sales	8,935	16,605	-	25,540
Total local	<u>8,935</u>	<u>16,605</u>	<u>-</u>	<u>25,540</u>
Federal:				
Restricted	13,955	-	-	13,955
Total revenues	<u>22,890</u>	<u>16,605</u>	<u>-</u>	<u>39,495</u>
<b>EXPENDITURES</b>				
Instruction:				
Salaries	-	16,605	-	16,605
Total instruction	<u>-</u>	<u>16,605</u>	<u>-</u>	<u>16,605</u>
Non-instruction:				
Salaries	7,497	-	-	7,497
Benefits	505	-	-	505
Purchased services	21,157	-	-	21,157
Supplies-materials	578	-	-	578
Total non-instruction	<u>29,737</u>	<u>-</u>	<u>-</u>	<u>29,737</u>
Total expenditures	<u>29,737</u>	<u>16,605</u>	<u>-</u>	<u>46,342</u>
Excess (deficiency) of revenues over expenditures	<u>(6,847)</u>	<u>-</u>	<u>-</u>	<u>(6,847)</u>
Other financing sources (uses):				
Operating transfer in	6,847	-	-	6,847
Total other financing sources (uses)	<u>6,847</u>	<u>-</u>	<u>-</u>	<u>6,847</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	-	-	(24,732)	(24,732)
Net Assets - End of year (GAAP)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,387</u>	<u>\$ 3,387</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, 2013

<b>REVENUES</b>	<u>-</u>	
Total revenues		<u>-</u>
<b>EXPENDITURES</b>		
Capital outlay	52,846	
Debt service principal	39,778	
Debt service interest	<u>19,676</u>	
Total expenditures		<u>112,300</u>
Excess (deficiency) of revenues over expenditures		(112,300)
Other financing sources:		
Operating transfer in	<u>112,300</u>	
Total other financing sources		<u>112,300</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		1,128,310
Capitalize loan fees		29,558
Loan proceeds		(752,000)
Principal payments		219,232
Amortization expense		(22,170)
Depreciation expense		<u>(296,149)</u>
Net Assets - End of year (GAAP)		<u><u>\$ 306,781</u></u>