

ACHIEVEMENT FIRST BUSHWICK CHARTER SCHOOL

STATEMENT OF ACTIVITIES

Year Ended June 30, 2008

Operating revenue:	
State and local per pupil operating revenue	\$ 3,785,139
Government grants and contracts	497,627
Student meal fees	18,249
Special education revenue	5,147
Total operating revenue	4,306,162
Expenses:	
Program services	3,645,201
Management and general	523,728
Fundraising	30,265
Total operating expenses	4,199,194
Surplus from school operations	106,968
Support and other income:	
Foundation grants	297,000
Corporations	3,000
Individuals	12,485
Interest income	7,319
Other income	41
Total support and other income	319,845
Change in net assets	426,813
Net assets – unrestricted – beginning of year	313,383
Net assets – unrestricted – end of year	\$ 740,196

The accompanying notes are an integral part of these financial statements.

ACHIEVEMENT FIRST CROWN HEIGHTS CHARTER SCHOOL

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2008

Operating revenue:	
State and local per pupil operating revenue	\$ 6,377,560
Government grants and contracts	721,046
Student meal fees	6,258
Total operating revenue	7,104,864
Expenses:	
Program services	6,277,104
Management and general	596,153
Fundraising	51,023
Total operating expenses	6,924,280
Surplus from school operations	180,584
Support and other income:	
Corporate grants	19,000
Individual grants	27,480
Interest income	25,695
Other income	2,571
Total support and other income	74,746
Change in net assets	255,330
Net assets - Unrestricted – beginning of year	652,398
Net assets – Unrestricted - end of year	\$ 907,728

The accompanying notes are an integral part of these financial statements.

ACHIEVEMENT FIRST EAST NEW YORK CHARTER SCHOOL

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2008

Operating revenue:	
State and local per pupil operating revenue	\$ 3,617,516
Government grants and contracts	538,009
Student meal fees	4,684
Total operating revenue	4,160,209
Expenses:	
Program services	3,328,288
Management and general	408,841
Fund Raising	29,064
Total operating expenses	3,766,193
Surplus from school operations	394,016
Support and other income:	
Contributions and other grants	10,000
Other income	25,879
Total support and other income	35,879
Change in net assets	429,895
Net assets - unrestricted – beginning of year	466,949
Net assets - unrestricted – end of year	\$ 896,844

The accompanying notes are an integral part of these financial statements.

ACHIEVEMENT FIRST ENDEAVOR CHARTER SCHOOL

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2008

Operating revenue:	
State and local per pupil operating revenue	\$ 1,843,907
Government grants and contracts	362,848
Student meal fees	2,826
Total operating revenue	2,209,581
Expenses:	
Program services	1,982,011
Management and general	310,357
Fund raising	14,004
Total operating expenses	2,306,372
Surplus from school operations	(96,791)
Support and other revenue	
Foundation grants	2,483,783
Corporate grants	50,000
Individual grants	110,000
Interest income	2,596
Other income	200
Total support and other Income	2,646,579
Change in net assets	2,549,788
Net assets - unrestricted – beginning of year	461,333
Net assets - unrestricted – end of year	\$ 3,011,121

The accompanying notes are an integral part of these financial statements.

AMBER CHARTER SCHOOL
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Revenue and support:		
Per-student funding	\$ 4,081,942	\$ 3,533,526
Government contracts and grants	389,433	506,798
Private grants and contributions	154,248	206,013
Fundraising	17,635	12,850
Rental income	52,128	45,435
Other income	22,334	28,449
Interest income	<u>229</u>	<u>314</u>
Total revenue and support	<u>4,717,949</u>	<u>4,333,385</u>
Expenses:		
Program services:		
Educational purposes	3,942,884	3,523,357
Management and general	464,269	457,821
Fundraising	<u>-</u>	<u>3,031</u>
Total expenses	<u>4,407,153</u>	<u>3,984,209</u>
Net increase in net assets	310,796	349,176
Net assets - beginning	<u>2,203,583</u>	<u>1,854,407</u>
NET ASSETS - ENDING	<u>\$ 2,514,379</u>	<u>\$ 2,203,583</u>

See accompanying notes to financial statements.

Beginning with Children Charter School

Statements of Activities

Years Ended June 30, 2008 and 2007

	2008				2007	
	Unrestricted Net Assets					
	Board- Designated	Other	Investment in Plant	Temporarily Restricted Net Assets	Total	Unrestricted Net Assets Total
Operating revenue:						
State and local per pupil operating revenue	\$ -	\$ 5,006,613	\$ -	\$ -	\$ 5,006,613	\$ 4,686,377
Government grants	-	266,295	-	-	266,295	282,453
Total operating revenue	-	5,272,908	-	-	5,272,908	4,968,830
Expenses:						
Program services	-	4,865,520	142,929		5,008,449	4,608,143
General and administrative	-	549,010	4,748		553,758	449,220
Development	-	36,735	-	-	36,735	34,986
Total operating expenses	-	5,451,265	147,677	-	5,598,942	5,092,349
Loss on government-funded school operations	-	(178,357)	(147,677)	-	(326,034)	(123,519)
Other revenue:						
Contributions and grants - private	-	142,132	-	6,255	148,387	113,676
Interest income	-	52,214	-	-	52,214	57,698
Total other revenue	-	194,346	-	6,255	200,601	171,374
Interfund transfers	-	(15,989)	15,989	-	-	-
Change in net assets	-	-	(131,688)	6,255	(125,433)	47,855
Net assets:						
Beginning	62,108	235,417	260,903	-	558,428	510,573
Ending	\$ 62,108	\$ 235,417	\$ 129,215	\$ 6,255	\$ 432,995	\$ 558,428

BRONX CHARTER SCHOOL FOR BETTER LEARNING

STATEMENT OF ACTIVITIES

(with summarized comparative financial information for the year ended June 30, 2007)

Year ended June 30,	2008		2007	
	Unrestricted	Temporarily Restricted	Total	Summarized Total
Operating revenue:				
State and local per pupil operating revenue	\$3,148,249		\$3,148,249	\$2,322,671
Government grants and contracts	189,556		189,556	162,446
Total support and revenue	3,337,805		3,337,805	2,485,117
Expenses:				
Program services - regular education	2,531,177		2,531,177	1,952,788
Management and general	481,841		481,841	365,019
Total operating expenses	3,013,018		3,013,018	2,317,807
Net revenue from school operations	324,787		324,787	167,310
Contributions	82,384	\$ 11,000	93,384	120,265
Other income	40,916		40,916	34,555
Special events, net of expenses of \$24,334 for 2008 and \$34,538 for 2007	62,614		62,614	91,064
Fund-raising expenses	(152,848)		(152,848)	(106,991)
Net assets released from restrictions - satisfaction of program/purpose restrictions	22,424	(22,424)		
Change in net assets	380,277	(11,424)	368,853	306,203
Net assets at beginning of year	642,397	27,274	669,671	363,468
Net assets at end of year	\$1,022,674	\$ 15,850	\$1,038,524	\$ 669,671

See Notes to Financial Statements

THE BRONX CHARTER SCHOOL FOR CHILDREN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008
(With Comparative Totals for 2007)

	2008			2007
	Unrestricted	Temporarily Restricted	Total	Total
SUPPORT AND REVENUE				
Revenue - student enrollment	\$ 3,521,238	\$	\$ 3,521,238	\$ 2,660,639
Revenue - students with disabilities	323,764		323,764	172,546
Government grants	331,195		331,195	300,740
Contributions (Note K)	116,999	125,500	242,499	304,015
Interest income	27,211		27,211	23,743
Other revenue	10,134		10,134	5,905
Net assets released from restrictions	178,698	(178,698)		
TOTAL SUPPORT AND REVENUE	4,509,239	(53,198)	4,456,041	3,467,588
EXPENSES:				
Program services	3,480,483		3,480,483	2,690,368
Management and general	431,043		431,043	401,556
Fundraising and development	39,983		39,983	37,794
TOTAL EXPENSES	3,951,509		3,951,509	3,129,718
Change in net assets	557,730	(53,198)	504,532	337,870
Net Assets - Beginning of Year	410,904	133,380	544,284	206,414
NET ASSETS - END OF YEAR	\$ 968,634	\$ 80,182	\$ 1,048,816	\$ 544,284

The accompanying notes are an integral part of these financial statements.

Bronx Charter School for Excellence and Affiliate

Combined Statements of Activities

(with summarized comparative financial information for the year ended June 30, 2007)

Years Ended June 30, 2008 and 2007

	2008			2007
	Unrestricted	Temporarily Restricted	Total	Summarized Total
Operating revenue:				
State and local per pupil operating revenue (Note 1)	\$ 2,824,229	\$ -	\$ 2,824,229	\$ 1,918,323
Government grants and contracts (Note 1)	163,207	-	163,207	68,362
Total operating revenue	2,987,436	-	2,987,436	1,986,685
Expenses:				
Program services - school operations	3,066,663	-	3,066,663	2,642,125
General and administrative	486,911	-	486,911	660,305
Total operating expenses (Notes 5 and 6)	3,553,574	-	3,553,574	3,302,430
Deficit from School operations	(566,138)	-	(566,138)	(1,315,745)
Support and other revenue:				
Contributions (Note 1):				
Foundations	184,000	10,000	194,000	382,391
Corporations	25,000	22,000	47,000	3,500
Individuals	59,493	-	59,493	13,232
Donated goods	22,613	-	22,613	15,186
Other contributions and grants (inclusive of receipts amounting to \$146,654 and \$10,312, respectively, from special event)	154,750	-	154,750	113,107
Interest income	4,266	-	4,266	3,354
Miscellaneous income	13,447	-	13,447	4,280
Net assets released from satisfaction of purpose restrictions (Note 9)	115,000	(115,000)	-	-
Fund-raising expenses (inclusive of direct costs amounting to \$10,850 and \$41,132, respectively, from special event)	(130,905)	-	(130,905)	(71,298)
Total support and other revenue	447,664	(83,000)	364,664	463,752
Change in net assets	(118,474)	(83,000)	(201,474)	(851,993)
Net assets:				
Beginning	1,384,474	100,000	1,484,474	2,336,467
Ending	<u>\$ 1,266,000</u>	<u>\$ 17,000</u>	<u>\$ 1,283,000</u>	<u>\$ 1,484,474</u>

See Notes to Combined Financial Statements.

BRONX LIGHTHOUSE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008
(with comparative totals for June 30, 2007)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 2008</u>	<u>Total 2007</u>
REVENUE AND SUPPORT:				
Student enrollment	\$ 3,767,464	\$ -	\$ 3,767,464	\$ 2,790,012
Federal grants	249,729	-	249,729	240,744
Public support	46,840	-	46,840	166,815
Investment income	22,595	-	22,595	24,338
Other	16,256	-	16,256	11,806
In-kind donation	605,000	-	605,000	606,605
Net assets released from restrictions	<u>35,035</u>	<u>(35,035)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>4,742,920</u>	<u>(35,035)</u>	<u>4,707,885</u>	<u>3,840,320</u>
EXPENSES:				
Program services:				
Educational Services	<u>3,669,369</u>	<u>-</u>	<u>3,669,369</u>	<u>3,493,608</u>
Total program expenses	<u>3,669,369</u>	<u>-</u>	<u>3,669,369</u>	<u>3,493,608</u>
Supporting services:				
Management and general	<u>608,286</u>	<u>-</u>	<u>608,286</u>	<u>296,888</u>
Total supporting services	<u>608,286</u>	<u>-</u>	<u>608,286</u>	<u>296,888</u>
Total expenses	<u>4,277,655</u>	<u>-</u>	<u>4,277,655</u>	<u>3,790,496</u>
Change in net assets	465,265	(35,035)	430,230	49,824
Net assets - beginning of year	<u>336,201</u>	<u>35,035</u>	<u>371,236</u>	<u>321,412</u>
Net assets, end of year	<u>\$ 801,466</u>	<u>\$ -</u>	<u>\$ 801,466</u>	<u>\$ 371,236</u>

See Accompanying Notes to Financial Statements.

BRONX PREPARATORY CHARTER SCHOOL AND AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES

(with summarized financial information for the year ended June 30, 2007)

Year ended June 30,	2008			2007
	Unrestricted	Temporarily Restricted	Total	Summarized Comparative Information Total
Operating revenue:				
State and local per pupil operating revenue	\$ 6,719,888		\$ 6,719,888	\$ 5,702,690
Government grants and contracts	706,164		706,164	515,807
Total operating revenue	7,426,052		7,426,052	6,218,497
Expenses:				
Program services:				
Academic program	7,236,519		7,236,519	6,397,468
Enrichment programs	1,027,971		1,027,971	831,868
General and administrative	405,562		405,562	404,320
Total operating expenses	8,670,052		8,670,052	7,633,656
Deficit on school operations from government funding	(1,244,000)		(1,244,000)	(1,415,159)
Support and other revenue:				
Contributions:				
Foundations	701,893	\$ 72,619	774,512	1,945,926
Individuals	203,809	227,297	431,106	400,151
Corporations	15,807		15,807	84,462
Government grants - purchase of land				350,000
Benefit event, net of expenses of \$22,297 and \$17,446, respectively	50,838		50,838	67,163
Interest income	112,875		112,875	91,342
Miscellaneous income	64,794		64,794	8,957
Net assets released from time restrictions	710,000	(710,000)		
Fund-raising expenses	(102,530)		(102,530)	(100,942)
Total support and other revenue	1,757,486	(410,084)	1,347,402	2,847,059
Change in net assets	513,486	(410,084)	103,402	1,431,900
Net assets at beginning of year	17,104,996	1,745,845	18,850,841	17,418,941
Net assets at end of year	\$17,618,482	\$1,335,761	\$18,954,243	\$18,850,841

See Notes to Consolidated Financial Statements

BROOKLYN CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008
(With comparative totals for the year ended June 30, 2007)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 6/30/08</u>	<u>Total 6/30/07</u>
Public Support and Revenue:				
New York City grants (Note 4)	\$2,614,516		\$2,614,516	\$2,376,282
Federal grants	106,829		106,829	106,924
Contributions	79,391		79,391	99,818
Contributions - related party (Note 8)	35,000		35,000	0
In-kind contributions (Note 2h)	483,550		483,550	462,000
Interest income	15,220		15,220	9,708
Other income	4,532		4,532	8,767
Net assets released from restrictions	50,000	(\$50,000)	0	0
Total public support and revenue	<u>3,389,038</u>	<u>(50,000)</u>	<u>3,339,038</u>	<u>3,063,499</u>
Expenses:				
Program services:				
Instructional support	2,130,081	0	2,130,081	2,103,329
Supporting services:				
Management and general	778,751		778,751	511,553
Fundraising	12,960		12,960	11,651
Total supporting services	<u>791,711</u>	<u>0</u>	<u>791,711</u>	<u>523,204</u>
Total expenses	<u>2,921,792</u>	<u>0</u>	<u>2,921,792</u>	<u>2,626,533</u>
Change in net assets from operations	467,246	(50,000)	417,246	436,966
Non operating activity:				
Contribution of The Wedding Garden, Inc.	197,671		197,671	0
Change in net assets	664,917	(50,000)	614,917	436,966
Net assets - beginning of year	<u>693,567</u>	<u>50,000</u>	<u>743,567</u>	<u>306,601</u>
Net assets - end of year	<u><u>\$1,358,484</u></u>	<u><u>\$0</u></u>	<u><u>\$1,358,484</u></u>	<u><u>\$743,567</u></u>

*The attached notes and auditors' report
are an integral part of these financial statements.*

BROOKLYN EXCELSIOR CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS YEAR ENDED JUNE 30, 2008

REVENUES, GAINS AND OTHER SUPPORT:

State aid	\$ 7,438,253
Other state source	2,526
Federal sources	758,359
Local sources	11,511
Private sources—National Heritage Academies, Inc.	<u>510,562</u>

Total revenues, gains and other support	8,721,211
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EXPENSES—Contracted service fee	<u>8,749,666</u>
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CHANGE IN NET ASSETS	(28,455)
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NET ASSETS:

Beginning of year	<u>58,908</u>
End of year	<u>\$ 30,453</u>

See notes to financial statements.

Carl C. Icahn Charter School Bronx North

STATEMENT OF ACTIVITIES

For the year ended June 30, 2008

Revenues, gains and other support:	
State and local capitation (Note E)	\$ 1,178,581
Grants and contributions	525,381
Interest income	9,447
Other	<u>460</u>
Total revenues, gains and other support	<u>1,713,869</u>
Expenses:	
Program services:	
Regular education	<u>1,147,447</u>
Total program services	1,147,447
Supporting services:	
Management and general	<u>224,392</u>
Total expenses	<u>1,371,839</u>
Increase in net assets	342,030
Net assets, beginning of year	<u>-</u>
Net assets, end of year	<u>\$ 342,030</u>

The accompanying notes are an integral part of this statement.

Carl C. Icahn Charter School

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2008 and 2007

	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, gains and other support:						
State and local capitation (Note F)	\$ 3,818,703	\$ -	\$ 3,818,703	\$ 2,736,898	\$ -	\$ 2,736,898
Grants and contributions	466,974	-	466,974	263,663	9,250	272,913
Special education	16,770	-	16,770	10,815	-	10,815
Interest income	64,552	-	64,552	31,205	-	31,205
Other	1,931	-	1,931	14,116	-	14,116
Net assets released from restrictions	9,250	(9,250)	-	20,860	(20,860)	-
Total revenues, gains and other support	<u>4,378,180</u>	<u>(9,250)</u>	<u>4,368,930</u>	<u>3,077,557</u>	<u>(11,610)</u>	<u>3,065,947</u>
Expenses:						
Program services:						
Regular education	3,427,317	-	3,427,317	2,819,938	-	2,819,938
Special education	<u>4,407</u>	<u>-</u>	<u>4,407</u>	<u>13,084</u>	<u>-</u>	<u>13,084</u>
Total program services	3,431,724	-	3,431,724	2,833,022	-	2,833,022
Supporting services:						
Management and general	<u>453,316</u>	<u>-</u>	<u>453,316</u>	<u>354,445</u>	<u>-</u>	<u>354,445</u>
Total expenses	<u>3,885,040</u>	<u>-</u>	<u>3,885,040</u>	<u>3,187,467</u>	<u>-</u>	<u>3,187,467</u>
Increase (decrease) in net assets	493,140	(9,250)	483,890	(109,910)	(11,610)	(121,520)
Net assets, beginning of year	<u>422,926</u>	<u>12,303</u>	<u>435,229</u>	<u>532,836</u>	<u>23,913</u>	<u>556,749</u>
Net assets, end of year	<u>\$ 916,066</u>	<u>\$ 3,053</u>	<u>\$ 919,119</u>	<u>\$ 422,926</u>	<u>\$ 12,303</u>	<u>\$ 435,229</u>

The accompanying notes are an integral part of these statements.

Community Partnership Charter School

Statements of Activities
Years Ended June 30, 2008 and 2007

	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating revenue:						
State and local per pupil operating revenue	\$ 3,340,476	\$ -	\$ 3,340,476	\$ 2,937,694	\$ -	\$ 2,937,694
Government grants	187,570	-	187,570	215,179	-	215,179
Other revenue	3,987	-	3,987	3,792	-	3,792
Total support and revenue	3,532,033	-	3,532,033	3,156,665	-	3,156,665
Expenses:						
Program services	2,912,289	-	2,912,289	2,539,805	-	2,539,805
Management and General	343,726	-	343,726	320,080	-	320,080
Development	36,735	-	36,735	34,986	-	34,986
Total operating expenses	3,292,750	-	3,292,750	2,894,871	-	2,894,871
Surplus on government funded school operations	239,283	-	239,283	261,794	-	261,794
Contributions and grants	108,476	4,256	112,732	87,687	94,000	181,687
Interest income	69,296	-	69,296	68,381	-	68,381
Net assets released from restrictions	80,000	(80,000)	-	14,000	(14,000)	-
Change in net assets	497,055	(75,744)	421,311	431,862	80,000	511,862
Net Assets:						
Beginning	1,203,030	80,000	1,283,030	771,168	-	771,168
Ending	<u>\$ 1,700,085</u>	<u>\$ 4,256</u>	<u>\$ 1,704,341</u>	<u>\$ 1,203,030</u>	<u>\$ 80,000</u>	<u>\$ 1,283,030</u>

See Notes to Financial Statements.

COMMUNITY ROOTS CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES

	Year ended June 30, 2008	Period from December 9, 2005 (inception) to June 30, 2007
Revenue and support:		
State and local per pupil operating revenue	\$ 1,885,510	\$ 1,020,822
Federal grants	229,502	217,414
State and city grants	30,203	186,527
Contributions and grants	148,283	417,809
Donated services	-	64,984
Interest and other income	18,763	9,728
Special events net of expenses of \$12,728	68,467	-
Total revenue and support	<u>2,380,728</u>	<u>1,917,284</u>
Expenses:		
Program services		
Regular education	1,208,542	1,076,586
Special education	352,245	195,193
Other programs	112,654	46,829
Management and general	236,784	255,923
Fundraising	16,534	14,876
Total expenses	<u>1,926,759</u>	<u>1,589,407</u>
Change in unrestricted net assets	453,969	327,877
Unrestricted net assets - beginning of period	<u>327,877</u>	<u>-</u>
Unrestricted net assets - end of period	<u>\$ 781,846</u>	<u>\$ 327,877</u>

The accompanying notes are an integral part of these financial statements.

DEMOCRACY PREPARATORY CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2008	Period from December 9, 2005 (Inception) to June 30, 2007
Revenue and support:		
State and local per pupil operating revenue	\$ 2,601,470	\$ 1,476,831
Federal grants	328,263	228,010
State and city grants	162,582	404,079
Contributions and grants	409,258	413,946
Donated services	68,642	106,934
Interest income	18,933	12,581
Total revenue and Support	<u>3,589,148</u>	<u>2,642,381</u>
Expenses:		
Program services		
Regular education	2,359,893	1,312,978
Special education	146,541	290,951
Management and general	547,879	359,002
Fundraising	75,983	19,848
Total expenses	<u>3,130,296</u>	<u>1,982,779</u>
Changes in unrestricted net assets	458,852	659,602
Unrestricted net assets – beginning of period	<u>659,602</u>	<u>-</u>
Unrestricted net assets - end of period	<u>\$ 1,118,454</u>	<u>\$ 659,602</u>

The accompanying notes are an integral part of these financial statements.

EAST NEW YORK PREPARATORY CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES

	For the year ended June 30, 2008	Period from December 9, 2005 (date of inception) to June 30, 2007
Revenue and support:		
State and local per pupil operating revenue	\$ 1,544,906	\$ 1,059,845
Federal grants	230,897	234,837
State and city grants	19,550	129,100
Contributions and grants	40,500	290,500
Interest and other income	120,781	22,196
Total revenue and support	<u>1,956,634</u>	<u>1,736,478</u>
Expenses:		
Program services-regular education	1,347,581	905,640
Management and general	251,574	307,481
Fund-raising	48,463	7,307
Total expenses	<u>1,647,618</u>	<u>1,220,428</u>
Change in unrestricted net assets	309,016	516,050
Unrestricted net assets at beginning of period	<u>516,050</u>	<u>-</u>
Unrestricted net assets at end of period	<u><u>\$ 825,066</u></u>	<u><u>\$ 516,050</u></u>

The accompanying notes are an integral part of these financial statements.

EXCELLENCE CHARTER SCHOOL OF BEDFORD STUYVESANT

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2008
(With Comparative Totals for 2007)

		<u>Year ended June 30,</u>	
		<u>2008</u>	<u>2007</u>
Operating revenue and support:			
State and local per pupil operating revenue		\$ 2,473,793	\$ 1,727,664
State and local grants		237,630	214,076
Federal grants		108,151	137,404
Contributions		832,588	989,184
Other income		13,721	5,847
TOTAL OPERATING REVENUE AND SUPPORT		3,665,883	3,074,175
Expenses:			
Program services - education		3,103,360	2,579,544
General and administrative		410,111	354,400
TOTAL EXPENSES		3,513,471	2,933,944
CHANGE IN NET ASSETS		152,412	140,231
Unrestricted net assets at beginning of year		610,096	469,865
UNRESTRICTED NET ASSETS AT END OF YEAR		<u>\$ 762,508</u>	<u>\$ 610,096</u>

The accompanying notes are an integral part of the financial statements.

Explore Charter School and Affiliate

Consolidated Statements of Activities

(with summarized comparative financial information for the year ended June 30, 2007)

Years Ended June 30, 2008 and 2007

	2008		2007	
	Unrestricted	Temporarily Restricted	Total	Summarized Total
Operating revenue:				
State and local per pupil operating revenue	\$ 4,782,340	\$ -	\$ 4,782,340	\$ 3,843,715
Federal grants	322,826	-	322,826	332,895
State and local grants	57,141	-	57,141	68,739
Other revenue	17,775	-	17,775	7,210
Total operating revenue	5,180,082	-	5,180,082	4,252,559
Expenses:				
Program services - School operations	4,921,171	-	4,921,171	3,815,711
General and administrative	615,313	-	615,313	618,319
Total operating expenses	5,536,484	-	5,536,484	4,434,030
Deficit on School operations from government funding	(356,402)	-	(356,402)	(181,471)
Support and other revenue:				
Contributions:				
Foundations	5,166	-	5,166	85,436
Corporations	23,311	-	23,311	20,303
Individuals	44,252	15,103	59,355	36,355
Other contributions and grants	7,260	-	7,260	122,857
Interest income	40,230	-	40,230	39,594
Fund-raising expenses	(16,567)	-	(16,567)	(17,031)
Net assets released from restrictions	28,932	(28,932)	-	-
Total support and other revenue	132,584	(13,829)	118,755	287,514
Change in net assets	(223,818)	(13,829)	(237,647)	106,043
Net assets:				
Beginning	794,976	74,935	869,911	763,868
Ending	\$ 571,158	\$ 61,106	\$ 632,264	\$ 869,911

See Notes to Consolidated Financial Statements.

**FAMILY LIFE ACADEMY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008**

	Unrestricted			Temporarily Restricted	Permanently Restricted	Total
	Operations	Fixed Assets	Total			
<u>SUPPORT AND REVENUE:</u>						
Student Enrollment	\$ 3,284,360		\$ 3,284,360			\$ 3,284,360
Federal Grants	203,332		203,332			203,332
State Grants	96,503		96,503			96,503
City Grants	8,000		8,000			8,000
Public Support	500		500			500
Contributed Services			-			-
Interest Income	13,504		13,504			13,504
Other Income	7,778		7,778			7,778
TOTAL SUPPORT AND REVENUE	3,613,977	-	3,613,977	-	-	3,613,977
<u>EXPENSES:</u>						
Program services:						
Educational Services	3,015,928	176,264	3,192,192	13,000		3,205,192
Support services:						
Management and general	480,797	58,755	539,552			539,552
TOTAL EXPENSES	3,496,725	235,019	3,731,744	13,000	-	3,744,744
Change in net assets	117,253	(235,019)	(117,766)	(13,000)	-	(130,766)
Net assets, July 1, 2007	491,899	450,224	942,123	13,000	-	955,123
Other Changes:						
Prior Period Adjustment - (Note 11)	203,623	-	203,623	-	-	203,623
Accrued Expenses & Accounts Payable						
NET ASSETS, JUNE 30, 2008	\$ 812,775	\$ 215,205	\$ 1,027,980	\$ -	\$ -	\$ 1,027,980

See accompanying notes to the financial statements

FUTURE LEADERS INSTITUTE CHARTER SCHOOL

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2008 AND 2007

	2008			2007 *		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, Gains and Other Support						
Public School District:						
Revenue - Resident Student Enrollment	\$ 3,514,734	\$ -	\$3,514,734	\$ 3,280,302	\$ -	\$3,280,302
New York State and City grants	149,198	-	149,148	179,367	142,455	321,822
Contributions	502,198	29,269	531,467	455,107	75,000	530,107
In kind contributions	59,198	-	59,198	77,407	-	77,407
Interest income	63,347	-	63,347	13,923	-	13,923
Other income	11,809	-	11,809	4,635	-	4,635
	<u>4,300,484</u>	<u>29,269</u>	<u>4,329,753</u>	<u>4,010,741</u>	<u>217,455</u>	<u>4,228,196</u>
Net assets released from restrictions	<u>222,207</u>	<u>(222,207)</u>	<u>-</u>	<u>234,531</u>	<u>(234,531)</u>	<u>-</u>
Total Revenues, Gains and Other Support	<u>4,522,691</u>	<u>(192,938)</u>	<u>4,329,753</u>	<u>4,245,272</u>	<u>(17,076)</u>	<u>4,228,196</u>
Expenses						
Program Services	4,131,862	-	4,131,862	3,808,529	-	3,808,529
Supporting Services						
Management and general	238,824	-	238,824	211,371	-	211,371
Fundraising and special events	<u>196,532</u>	<u>-</u>	<u>196,532</u>	<u>154,619</u>	<u>-</u>	<u>154,619</u>
Total Expenses	<u>4,567,218</u>	<u>-</u>	<u>4,567,218</u>	<u>4,174,519</u>	<u>-</u>	<u>4,174,519</u>
Increase (decrease) in net assets	(44,527)	(192,938)	(237,465)	70,753	(17,076)	53,677
Net assets, beginning of year	<u>664,301</u>	<u>222,207</u>	<u>886,508</u>	<u>593,548</u>	<u>239,283</u>	<u>832,831</u>
Net Assets, End of Year	<u>\$ 619,774</u>	<u>\$ 29,269</u>	<u>\$ 649,043</u>	<u>\$ 664,301</u>	<u>\$ 222,207</u>	<u>\$ 886,508</u>

* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

GIRLS PREPARATORY CHARTER SCHOOL OF NEW YORK AND AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30,	2008	2007
Changes in unrestricted net assets:		
Revenue:		
State and local per pupil operating revenue	\$1,996,394	\$1,394,460
Federal grants	250,280	164,594
State and local grants	102,796	39,838
Other revenue from school operations	34,536	46,019
Contributions:		
Foundations	341,500	91,000
Individuals and corporations	286,514	238,420
Interest income	20,444	15,411
	3,032,464	1,989,742
Net assets released from restrictions	10,000	
Total revenue	3,042,464	1,989,742
Expenses:		
Program services - education	2,297,314	1,688,849
General and administrative	357,291	324,359
Fund-raising	81,225	49,820
Total expenses	2,735,830	2,063,028
Change in unrestricted net assets	306,634	(73,286)
Changes in temporarily restricted net assets:		
Contributions - foundations	81,500	20,000
Net assets released from restrictions	(10,000)	
Change in temporarily restricted net assets	71,500	20,000
Change in net assets	378,134	(53,286)
Net assets at beginning of year	280,796	334,082
Net assets at end of year	\$ 658,930	\$ 280,796

See Notes to Consolidated Financial Statements

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2008

UNRESTRICTED NET ASSETS

PUBLIC SUPPORT AND REVENUE

Resident student enrollment	\$ 3,758,578
Food subsidy	152,996
Government funding	694,686
Interest income	6,420
Other income	10,750
	<hr/>
Total Public Support and Revenue	4,623,430

EXPENSES

Program Expenses	
Regular education	3,782,375
Supporting Services	
Management and general	556,493
	<hr/>
Total Expenses	4,338,868

CHANGE IN NET ASSETS	284,562
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NET ASSETS

Beginning of year	315,970
	<hr/>
End of year	\$ 600,532

See notes to financial statements.

The Harbor Science and Arts Charter School

Statements of Activities (unrestricted)

<i>Year ended June 30,</i>	2008	2007
Support and revenue:		
Revenue from public school district	\$2,321,366	\$2,151,681
Government grant revenue (Note 6)	210,006	227,200
Foundation and corporate contributions	98,891	32,348
Total support and revenue	2,630,263	2,411,229
Expenses:		
Program services:		
Salaries	1,651,613	1,591,598
Fringe benefits and payroll taxes	383,674	399,143
Rent and utilities	99,996	100,000
Program supplies	83,414	64,487
Food	104,401	74,030
Repairs and maintenance	5,276	6,905
Insurance	15,000	12,819
Housekeeping supplies	2,798	4,281
Transportation services	7,068	4,810
Professional fees	156,769	48,407
Equipment rental	17,120	18,535
Telephone	5,043	6,958
Stipends	6,240	7,494
Office expense	14,543	11,543
Equipment expense	5,068	1,125
Advertising/seminars/workshops	1,917	325
Miscellaneous	10,303	15,298
	2,570,243	2,367,758
Management and general:		
Administrative services	48,000	48,000
Accounting and audit fees	25,000	30,200
Depreciation expense	18,519	14,401
	91,519	92,601
Total expenses	2,661,762	2,460,359
Deficiency of support and revenue over expenses	(31,499)	(49,130)
Net asset deficit, beginning of year	(106,936)	(57,806)
Net asset deficit, end of year	\$ (138,435)	\$ (106,936)

See accompanying notes to financial statements.

HARLEM CHILDREN'S ZONE
PROMISE ACADEMY CHARTER SCHOOL
 Statements of Activities
 For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
SUPPORT AND REVENUE		
<i>Support:</i>		
Contributions	\$ 176,520	\$ 15,010
Contributions in-kind	2,731,170	\$ 2,735,094
Total Support	<u>2,907,690</u>	<u>2,750,104</u>
<i>Revenue:</i>		
Pupil enrollment	5,966,665	5,436,684
Federal and State funding	182,749	212,965
Food service	292,989	194,345
Other income	2,572	4,110
Total Revenue	<u>6,444,975</u>	<u>5,848,104</u>
Total Support and Revenue	<u>9,352,665</u>	<u>8,598,208</u>
EXPENSES		
<i>Program Services:</i>		
Personnel services	7,059,649	6,618,214
Other than personnel services	1,508,651	1,648,992
Total Program Services	<u>8,568,300</u>	<u>8,267,206</u>
<i>Management and General:</i>		
Personnel services	593,577	789,167
Other than personnel services	35,856	178,689
Total Management and General	<u>629,433</u>	<u>967,856</u>
Total Expenses	<u>9,197,733</u>	<u>9,235,062</u>
Change in net assets	154,932	(636,854)
Unrestricted net assets at beginning of year	<u>(128,609)</u>	<u>508,245</u>
Unrestricted net assets at end of year	<u><u>\$ 26,323</u></u>	<u><u>\$ (128,609)</u></u>

The accompanying notes are an integral part of these financial statements.

**HARLEM CHILDREN'S ZONE
PROMISE ACADEMY CHARTER SCHOOL II**

Statements of Activities
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
SUPPORT AND REVENUE		
<i>Support:</i>		
Contributions in-kind (Note 7)	\$ 898,994	\$ 852,463
<i>Revenue:</i>		
Pupil enrollment (Note 4)	2,208,043	1,444,438
Federal and State funding	100,212	162,644
Food service	16,004	-
Total Revenue	<u>2,324,259</u>	<u>1,607,082</u>
Total Support and Revenue	<u>3,223,253</u>	<u>2,459,545</u>
EXPENSES		
<i>Program Services:</i>		
Personnel services	2,438,852	2,020,408
Other than personnel services	429,989	433,939
Total Program Services	<u>2,868,841</u>	<u>2,454,347</u>
<i>Management and General:</i>		
Personnel services	176,961	67,303
Other than personnel services	36,760	81,389
Total Management and General	<u>213,721</u>	<u>148,692</u>
Total Expenses	<u>3,082,562</u>	<u>2,603,039</u>
Change in net assets	140,691	(143,494)
Unrestricted net assets at beginning of year	<u>692,195</u>	<u>835,689</u>
Unrestricted net assets at end of year	<u><u>\$ 832,886</u></u>	<u><u>\$ 692,195</u></u>

The accompanying notes are an integral part of these financial statements.

Harlem Day Charter School

Statements of Activities

Years Ended June 30, 2008 and 2007

	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and other support:						
State and local per pupil operating revenue	\$ 2,846,266	\$ -	\$ 2,846,266	\$ 2,582,279	\$ -	\$ 2,582,279
Government grants	257,833	-	257,833	290,902	-	290,902
Contributions	1,880,261	105,000	1,985,261	1,398,179	25,000	1,423,179
Other revenue	23,199	-	23,199	11,786	-	11,786
Interest income	75,835	-	75,835	80,168	-	80,168
Net assets released from restrictions	233,000	(233,000)	-	384,000	(384,000)	-
Total revenue and other support	5,316,394	(128,000)	5,188,394	4,747,314	(359,000)	4,388,314
Expenses:						
Program services:						
Regular Education	3,364,616	-	3,364,616	3,177,031	-	3,177,031
Special Education	266,792	-	266,792	217,271	-	217,271
Other	359,953	-	359,953	298,673	-	298,673
General and administrative	819,252	-	819,252	670,112	-	670,112
Fund-raising	187,740	-	187,740	154,424	-	154,424
Total expenses	4,998,353	-	4,998,353	4,517,511	-	4,517,511
Subtotal	318,041	(128,000)	190,041	229,803	(359,000)	(129,197)
Loss on disposal of assets	(32,110)	-	(32,110)	-	-	-
Change in net assets	285,931	(128,000)	157,931	229,803	(359,000)	(129,197)
Net assets at beginning of year	6,118,186	341,000	6,459,186	5,888,383	700,000	6,588,383
Net assets at end of year	\$ 6,404,117	\$ 213,000	\$ 6,617,117	\$ 6,118,186	\$ 341,000	\$ 6,459,186

See Notes to Financial Statements.

**HARLEM LINK CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008**

CHANGES IN UNRESTRICTED NET ASSETS

Revenue

General Operating Programs -Per Pupil Aid	\$ 2,217,001
Special Education Services	209,465
Title I A & D Income	109,501
Title II A	13,524
Title V A Income	606
Individuals w/Disabilities Education Act (IDEA)	15,442
Forest Services	17,500
Dept of Youth & Community Dev. Grant	19,400
Corporation Grants	27,886
Foundation Grants	123,000
Grants - Individual	86,028
Miscellaneous	469

Total Revenues & Other Support

2,839,822

Expenses

Program Services - Unrestricted	2,118,618
Special Education	275,704
Management & Administrative - Unrestricted	442,058

Total Unrestricted Expenses 2,836,380

Increase in Unrestricted Net Assets 3,442

Loss on Sales of Investments/Securities (1,007)

Dividend Income 4,481

Interest Income 41,795

Increase in Net Assets before Unrealized Investment Losses 48,711

Net Unrealized Investment Losses (Notes 5 & 6) (300,000)

Net Assets after Unrealized Losses (251,289)

Net Assets - 7-01-07 1,075,073

Net Assets, End of Year \$ 823,784

See notes to financial statements

HARLEM SUCCESS ACADEMY CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES

	For the year ended June 30, 2008	For the period from January 10, 2006 (date of inception) to June 30, 2007
Revenue and support:		
State and local per pupil operating Revenue	\$ 3,275,671	\$ 1,532,948
Federal grants	305,433	235,602
State and city grants	175,917	173,863
Contributions and grants	119,090	1,319,156
Donated services	-	17,500
Interest and dividends	797	653
	<u>3,876,908</u>	<u>3,279,722</u>
Total revenue and support		
Expenses:		
Program services		
Regular education	2,967,558	1,538,684
Special education	397,269	508,513
Management and general	471,751	844,040
	<u>3,836,578</u>	<u>2,891,237</u>
Total expenses		
Change in unrestricted net assets	40,330	388,485
Unrestricted net assets – beginning of period	<u>388,485</u>	<u>-</u>
Unrestricted net assets - end of period	<u>\$ 428,815</u>	<u>\$ 388,485</u>

The accompanying notes are an integral part of these financial statements.

HARLEM VILLAGE ACADEMY CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

Revenue and support:

State and local per pupil operating revenue	\$ 2,718,314
Federal grants	144,612
State and city	79,033
Interest	<u>17,910</u>

Total revenue and support	<u>2,959,869</u>
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Expenses:

Program services-	
Regular education	2,186,566
Special education	143,302
Other programs	259,136
Management and general	<u>162,020</u>

Total expenses	<u>2,751,024</u>
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Change in unrestricted net assets	208,845
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Unrestricted net assets – beginning of year	<u>343,921</u>
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Unrestricted net assets - end of year	<u>\$ 552,766</u>
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The accompanying notes are an integral part of these financial statements.

HARRIET TUBMAN CHARTER SCHOOL

STATEMENT OF ACTIVITIES

Year ended June 30,	2008	2007
		Restated
Unrestricted net assets:		
Operating revenue:		
State and local per pupil operating revenue	\$ 4,818,421	\$ 4,229,282
Government grants and contracts	350,214	239,950
Total operating revenue	5,168,635	4,469,232
Operating expenses:		
Program services	3,263,248	3,161,475
Management and general	1,700,285	1,573,767
Fund-raising	1,590	1,684
Total operating expenses	4,965,123	4,736,926
Net revenue (deficit) from School operations	203,512	(267,694)
Contributions	17,662	4,773
Other income	991,918	14,847
Change in unrestricted net assets	1,213,092	(248,074)
Temporarily restricted net assets:		
Contributions	1,012	12,323
Change in temporarily restricted net assets	1,012	12,323
Change in net assets	1,214,104	(235,751)
Net asset deficiency at beginning of year, as previously reported		(1,429,246)
Prior period adjustment		(373,952)
Net asset deficiency at beginning of year, as restated	(2,038,949)	(1,803,198)
Net asset deficiency at end of year	\$ (824,845)	\$(2,038,949)

See Notes to Financial Statements.

HELLENIC CLASSICAL CHARTER SCHOOL

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2008

Operating revenues	
State and local per pupil operating revenues	\$ 2,757,586
Government grants and contracts	216,626
Foundations and corporate contributions	1,919
In-kind contributions (Note 8)	310,000
Other revenues (including interest income of \$16,120)	<u>17,832</u>
Total operating revenues	<u>3,303,963</u>
Operating expenses	
Education	2,456,540
Management and general	<u>527,331</u>
Total operating expenses (Exhibit C)	<u>2,983,871</u>
Change in net assets before other changes	320,092
Impairment of deferred rent expense (Note 9)	<u>164,000</u>
Change in net assets (Exhibit D)	484,092
Net assets (deficit) - unrestricted - beginning of year	<u>(1,063)</u>
Net assets - unrestricted - end of year (Exhibit A)	<u>\$ 483,029</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

Hyde Leadership Charter School

Statements of Activities

(with summarized financial information for the period from January 10, 2006 (date of inception) to June 20, 2007)

	Year Ended June 30, 2008			Summarized Total Information for Period from January 10, 2006 (date of inception) to June 30, 2007
	Unrestricted	Temporarily Restricted	Total	
Operating revenue:				
State and local per pupil operating revenue	\$ 3,723,714	\$ -	\$ 3,723,714	\$ 2,009,233
Government grants	533,002	-	533,002	373,297
Total operating revenue	4,256,716	-	4,256,716	2,382,530
Expenses:				
Program services	3,703,728	-	3,703,728	2,103,741
Management and general	297,243	-	297,243	373,872
Total operating expenses	4,000,971	-	4,000,971	2,477,613
Income (deficiency) from School operations	255,745	-	255,745	(95,083)
Support and other revenue:				
Contributions	120,436	162,362	282,798	294,174
Other income	65,046	-	65,046	29,488
In-kind revenue	37,493	-	37,493	41,261
Net assets released from program restrictions	129,002	(129,002)	-	-
Total support and other revenue	351,977	33,360	385,337	364,923
Change in net assets	607,722	33,360	641,082	269,840
Net Assets:				
Beginning	242,243	27,597	269,840	-
Ending	\$ 849,965	\$ 60,957	\$ 910,922	\$ 269,840

See Notes to Financial Statements.

International Leadership Charter School

Statements of Activities

Years Ended June 30,

	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES AND SUPPORT						
Public School District -						
State and local per pupil operating revenue	\$ 1,999,326	-	\$ 1,999,326	\$ 936,224	-	\$ 936,224
Government grants and contracts	285,083	-	285,083	372,044	-	372,044
Contributions	-	-	-	253,525	-	253,525
Donated services	46,534	-	46,534	100,000	-	100,000
Other income	293	-	293	167	-	167
	<u>2,331,236</u>	<u>-</u>	<u>2,331,236</u>	<u>1,661,960</u>	<u>-</u>	<u>1,661,960</u>
Net assets released from temporary restriction	-	-	-	50,000	(50,000)	-
Total Revenues and Other Support	<u>2,331,236</u>	<u>-</u>	<u>2,331,236</u>	<u>1,661,960</u>	<u>(50,000)</u>	<u>1,661,960</u>
EXPENSES						
Program services	1,748,962	-	1,748,962	1,444,524	-	1,444,524
General and administrative	741,909	-	741,909	271,935	-	271,935
Fundraising	-	-	-	57,032	-	57,032
Total Expenses	<u>2,490,871</u>	<u>-</u>	<u>2,490,871</u>	<u>1,773,491</u>	<u>-</u>	<u>1,773,491</u>
Change in net assets	(159,635)	-	(159,635)	(111,531)	(50,000)	(111,531)
NET ASSETS (DEFICIT)						
Beginning of year	(61,531)	-	(61,531)	-	50,000	50,000
End of year	<u>\$ (221,166)</u>	<u>-</u>	<u>\$ (221,166)</u>	<u>\$ (111,531)</u>	<u>-</u>	<u>\$ (61,531)</u>

See notes to financial statements.

JOHN V. LINDSAY WILDCAT CHARTER SCHOOL
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2008 AND 2007

	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues:						
Public School District:						
Resident student enrollment	\$ 5,032,000	\$ -	\$ 5,032,000	\$ 4,333,300	\$ -	\$ 4,333,300
Students with disabilities	1,016,359	-	1,016,359	859,660	-	859,660
Federal grants	342,386	-	342,386	380,274	-	380,274
Private grants	71,000	-	71,000	87,748	-	87,748
Investment income	73,056	-	73,056	101,475	-	101,475
Other income	20,609	-	20,609	7,099	-	7,099
Net assets released from restrictions	62,985	(62,985)	-	27,039	(27,039)	-
Total Revenues	6,618,395	(62,985)	6,555,410	5,796,595	(27,039)	5,769,556
Expenses:						
Program expenses:						
Regular education	4,885,936	-	4,885,936	4,463,357	-	4,463,357
Special education	630,478	-	630,478	677,933	-	677,933
Other program	-	-	-	32,156	-	32,156
Management and general	905,348	-	905,348	755,771	-	755,771
Total Expenses	6,421,762	-	6,421,762	5,929,217	-	5,929,217
Change in Net Assets	196,633	(62,985)	133,648	(132,622)	(27,039)	(159,661)
Net Assets, Beginning of Year	2,211,858	123,627	2,335,485	2,344,480	150,666	2,495,146
Net Assets, End of Year	\$ 2,408,491	\$ 60,642	\$ 2,469,133	\$ 2,211,858	\$ 123,627	\$ 2,335,485

See notes to financial statements.

KINGS COLLEGIATE CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

PERIOD FROM JULY 31, 2006 (DATE OF INCEPTION) TO JUNE 30, 2008

Operating revenue and support:		
State and local per pupil operating revenue	\$	919,786
Government grants		362,115
Contributions		375,150
Other income		10,417
		<hr/>
TOTAL OPERATING REVENUE AND SUPPORT		1,667,468
Expenses:		
Program services - education		894,094
General and administrative		220,200
		<hr/>
TOTAL EXPENSES		1,114,294
		<hr/>
CHANGE IN NET ASSETS		553,174
Unrestricted net assets at beginning of year		-
		<hr/>
UNRESTRICTED NET ASSETS AT END OF YEAR	\$	553,174
		<hr/>

The accompanying notes are an integral part of the financial statements.

KIPP ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES

Year ended June 30,	2008			2007			
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating revenue:							
State and local per pupil operating revenue	\$ 2,805,085		\$ 2,805,085	\$ 2,688,070			\$ 2,688,070
Government grants	153,878		153,878	202,325			202,325
Total operating revenue	2,958,963		2,958,963	2,890,395			2,890,395
Operating expenses:							
Program services:							
School operations	3,084,851		3,084,851	2,624,974			2,624,974
KIPP to College	1,604,240		1,604,240	876,350			876,350
KIPP Opportunity Fund				478,169			478,169
NYC Expansion Program	553,376		553,376	207,936			207,936
Orchestra special programs	379,035		379,035	366,392			366,392
Total program services	5,621,502		5,621,502	4,553,821			4,553,821
Supporting services - Management and general	674,072		674,072	545,634			545,634
Total operating expenses	6,295,574		6,295,574	5,099,455			5,099,455
School operating deficit	(3,336,611)		(3,336,611)	(2,209,060)			(2,209,060)
Other revenue and expenses:							
Contributions and grants - cash	424,654	\$ 2,877,400	3,302,054	1,298,857	\$ 1,248,000		2,546,857
Fund-raising expense	(258,779)		(258,779)	(135,463)			(135,463)
Interest and other income, net	206,151		206,151	114,929			114,929
Donated services	28,335		28,335	3,570			3,570
Realized (loss) gain on marketable securities	(28,968)		(28,968)	116,224			116,224
Net assets released from restrictions	3,140,756	(3,140,756)		1,177,871	(977,871)	\$ (200,000)	
Change in net assets	175,538	(263,356)	(87,818)	366,928	270,129	(200,000)	437,057
Net assets at beginning of year	4,029,053	506,759	4,535,812	3,662,125	236,630	200,000	4,098,755
Net assets at end of year	\$ 4,204,591	\$ 243,403	\$ 4,447,994	\$ 4,029,053	\$ 506,759	\$ - 0 -	\$ 4,535,812

See Notes to Financial Statements

KIPP AMP ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES

Year ended June 30,	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating revenue:						
State and local per pupil operating revenue	\$2,162,162		\$2,162,162	\$1,473,829		\$1,473,829
Government grants and contracts	215,164		215,164	339,570		339,570
Total operating revenue	2,377,326		2,377,326	1,813,399		1,813,399
Operating expenses:						
Program services:						
School operations	2,394,758		2,394,758	1,458,292		1,458,292
Total program services	2,394,758		2,394,758	1,458,292		1,458,292
Supporting services:						
Management and general	219,465		219,465	134,131		134,131
Fund-raising	64,083		64,083	38,865		38,865
Total supporting services	283,548		283,548	172,996		172,996
Total operating expenses	2,678,306		2,678,306	1,631,288		1,631,288
School operating surplus (deficit)	(300,980)		(300,980)	182,111		182,111
Other revenue and expenses:						
Contributions and other grants	760	\$ 25,000	25,760	221,632		221,632
Interest and other income - net	59,076		59,076	38,696		38,696
Realized gain on marketable securities				7,242		7,242
Donated services	69,178		69,178	41,683		41,683
Net asset released from restrictions	219,980	(219,980)				
Change in net assets	48,014	(194,980)	(146,966)	491,364		491,364
Net assets at beginning of year	907,242	219,980	1,127,222	415,878	\$219,980	635,858
Net assets at end of year	\$ 955,256	\$ 25,000	\$ 980,256	\$ 907,242	\$219,980	\$1,127,222

See Notes to Financial Statements

KIPP INFINITY CHARTER SCHOOL

STATEMENT OF ACTIVITIES

Year ended June 30,	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating revenue:						
State and local per pupil operating revenue	\$2,449,149		\$2,449,149	\$1,687,271		\$1,687,271
Government grants and contracts	175,455		175,455	302,450		302,450
Total operating revenue	2,624,604		2,624,604	1,989,721		1,989,721
Operating expenses:						
Program services:						
School operations	2,657,819		2,657,819	1,488,489		1,488,489
Total program services	2,657,819		2,657,819	1,488,489		1,488,489
Supporting services:						
Management and general	219,785		219,785	130,875		130,875
Fund-raising	67,316		67,316	41,345		41,345
Total supporting services	287,101		287,101	172,220		172,220
Total operating expenses	2,944,920		2,944,920	1,660,709		1,660,709
School operating surplus (deficit)	(320,316)		(320,316)	329,012		329,012
Other revenue:						
Contributions and other grants	993		993	220,100		220,100
Interest and other income - net	55,662		55,662	44,913		44,913
Realized gain on marketable securities				15,088		15,088
Donated services	67,692		67,692	40,197		40,197
Net assets released from restrictions	219,980	\$(219,980)				
Change in net assets	24,011	(219,980)	(195,969)	649,310		649,310
Net assets at beginning of year	1,097,040	219,980	1,317,020	447,730	\$219,980	667,710
Net assets at end of year	\$1,121,051	\$ - 0 -	\$1,121,051	\$1,097,040	\$219,980	\$1,317,020

See Notes to Financial Statements

KIPP STAR COLLEGE PREP CHARTER SCHOOL

STATEMENT OF ACTIVITIES

Year ended June 30,	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating revenue:						
State and local per pupil operating revenue	\$3,255,757		\$3,255,757	\$3,397,806		\$3,397,806
Government grants	162,985		162,985	149,435		149,435
Total operating revenue	3,418,742		3,418,742	3,547,241		3,547,241
Operating expenses:						
Program services:						
School operations	3,466,473		3,466,473	3,567,144		3,567,144
Total program services	3,466,473		3,466,473	3,567,144		3,567,144
Supporting services:						
Management and general	296,525		296,525	248,498		248,498
Fund-raising	97,406		97,406	74,838		74,838
Total supporting services	393,931		393,931	323,336		323,336
Total operating expenses	3,860,404		3,860,404	3,890,480		3,890,480
School operating deficit	(441,662)		(441,662)	(343,239)		(343,239)
Other revenue and expenses:						
Contributions and grants	176,087		176,087	268,959		268,959
Interest and other income - net	77,987		77,987	116,479		116,479
Donated services	66,974		66,974	40,389		40,389
Realized gain on marketable securities				17,692		17,692
Net assets released from restrictions				129,980	\$(129,980)	
Change in net assets	(120,614)		(120,614)	230,260	(129,980)	100,280
Net assets at beginning of year	1,216,876		1,216,876	986,616	129,980	1,116,596
Net assets at end of year	\$1,096,262	\$ - 0 -	\$1,096,262	\$1,216,876		\$1,216,876

See Notes to Financial Statements

LEADERSHIP PREPARATORY CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2008
(With Comparative Totals for 2007)

	Year ended June 30, 2008	Period from December 11, 2005 (date of inception) to June 30, 2007
Operating revenue and support:		
State and local per pupil operating revenue	\$ 1,907,451	\$ 1,182,735
Government grants	654,099	472,382
Contributions	510,515	560,075
Other income	17,940	13,098
TOTAL OPERATING REVENUE AND SUPPORT	3,090,005	2,228,290
Expenses:		
Program services - education	1,963,958	1,554,223
General and administrative	267,038	236,493
TOTAL EXPENSES	2,230,996	1,790,716
CHANGE IN NET ASSETS	859,009	437,574
Unrestricted net assets at beginning of year	437,574	-
UNRESTRICTED NET ASSETS AT END OF YEAR	\$ 1,296,583	\$ 437,574

The accompanying notes are an integral part of the financial statements.

LEADERSHIP VILLAGE ACADEMY CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

Revenue and support:	
State and local per pupil operating revenue	\$ 1,772,293
Federal grants	103,760
State, city, other	37,399
Interest	<u>15,276</u>
Total revenue and support	<u>1,928,728</u>
Expenses:	
Program services:	
Regular education	1,428,560
Special education	77,030
Other programs	102,211
Management and general	<u>84,694</u>
Total expenses	<u>1,692,495</u>
Change in unrestricted net assets	236,233
Unrestricted net assets – beginning of year	<u>324,194</u>
Unrestricted net assets – end of year	<u>\$ 560,427</u>

The accompanying notes are an integral part of these financial statements.

MANHATTAN CHARTER SCHOOL
(A Not-for-Profit Corporation)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

	Unrestricted	Temporarily Restricted	Total
Revenue and Support:			
State and local per pupil operating revenue	\$ 1,713,735	\$ -	\$ 1,713,735
Federal grants	133,724	-	133,724
State and city grants	88,828	-	88,828
Contributions and grants	5,200	-	5,200
Interest income	18,300	-	18,300
Net assets released from restrictions - satisfaction of purpose restrictions	89,470	(89,470)	-
Total revenue and support	<u>2,049,257</u>	<u>(89,470)</u>	<u>1,959,787</u>
Expenses:			
Program services	1,502,986	-	1,502,986
Management and general	345,499	-	345,499
Fundraising	4,614	-	4,614
Total expenses	<u>1,853,099</u>	<u>-</u>	<u>1,853,099</u>
Change in net assets	196,158	(89,470)	106,688
Net assets at beginning of year	572,706	89,470	662,176
Prior period adjustment	(101,791)	-	(101,791)
Net assets at end of year	<u>\$ 667,073</u>	<u>\$ -</u>	<u>\$ 667,073</u>

The accompanying notes are an integral part of these financial statements.

**MERRICK ACADEMY—QUEENS PUBLIC
CHARTER SCHOOL, INC.**

Statements of Activities
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
REVENUE AND SUPPORT		
Resident student enrollment	\$ 5,466,581	\$ 4,961,068
Students with disabilities	34,745	52,064
Food service	155,702	165,314
Federal funding	182,785	245,300
State funding	37,260	39,110
Government grants	11,080	2,500
Interest and other income	<u>15,032</u>	<u>24,316</u>
Total revenue and support	<u>5,903,185</u>	<u>5,489,672</u>
EXPENSES		
<i>Program Expenses:</i>		
Regular education	4,141,363	3,671,434
Special education	<u>277,416</u>	<u>406,608</u>
Total program expenses	4,418,779	4,078,042
<i>Supporting Services:</i>		
Management and general	<u>1,300,011</u>	<u>1,116,432</u>
Total expenses	<u>5,718,790</u>	<u>5,194,474</u>
Change in net assets	184,395	295,198
Unrestricted net assets (deficit), beginning of year	<u>64,786</u>	<u>(230,412)</u>
Unrestricted net assets, end of year	<u><u>\$ 249,181</u></u>	<u><u>\$ 64,786</u></u>

The accompanying notes are an integral part of these financial statements.

NEW HEIGHTS ACADEMY CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES

	Year ended June 30, 2008			Period from April 15, 2005 (inception) to June 30, 2007
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>	
Revenue and support:				
State and local per pupil operating				
Revenue	\$ 4,724,280	\$ -	\$ 4,724,280	\$ 2,166,630
Federal grants	353,558	-	353,558	258,026
State and city grants	222,939	-	222,939	531,238
Contributions and grants	161,475	10,000	171,475	77,275
Donated services	-	-	-	25,000
Interest income	9,151	-	9,151	10,066
Net assets released from restriction	-	-	-	-
Total revenue and support	<u>5,471,403</u>	<u>10,000</u>	<u>5,481,403</u>	<u>3,068,235</u>
Expenses:				
Program services				
Regular education	3,211,462	-	3,211,462	1,856,838
Special education	357,259	-	357,259	220,420
Other programs	181,648	-	181,648	38,178
Management and general	769,698	-	769,698	190,712
Fundraising	66,780	-	66,780	11,542
Total expenses	<u>4,586,847</u>	<u>-</u>	<u>4,586,847</u>	<u>2,317,690</u>
Changes in net assets	884,556	10,000	894,556	750,545
Net assets – beginning of period	<u>750,545</u>	<u>-</u>	<u>750,545</u>	<u>-</u>
Net assets - end of period	<u>\$ 1,635,101</u>	<u>\$ 10,000</u>	<u>\$ 1,645,101</u>	<u>\$ 750,545</u>

The accompanying notes are an integral part of these financial statements.

Opportunity Charter School

Statements of Activities

(with summarized financial information for the year ended June 30, 2007)

Years Ended June 30, 2008 and 2007

	2008			2007
	Unrestricted	Temporarily Restricted	Total	Summarized Comparative Total
Operating revenue:				
State and local per pupil operating revenue	\$ 5,930,071	\$ -	\$ 5,930,071	\$ 3,819,739
Government grants	420,554	-	420,554	390,745
Total operating revenue	6,350,625	-	6,350,625	4,210,484
Operating expenses:				
Program services:				
General education	1,756,672	-	1,756,672	2,271,877
Special education	4,189,709	-	4,189,709	2,097,114
General and administrative	462,348	-	462,348	398,825
Total operating expenses	6,408,729	-	6,408,729	4,767,816
Deficit on school operations from government funding	(58,104)	-	(58,104)	(557,332)
Support and other revenue (expenses):				
Contributions	174,647	400,000	574,647	702,032
Net assets released from restrictions - satisfaction of purpose restriction	538,064	(538,064)	-	-
Other income	49,470	-	49,470	56,957
Fund-raising expenses	(95,674)	-	(95,674)	(122,043)
Total support and other revenue (expenses)	666,507	(138,064)	528,443	636,946
Change in net assets	608,403	(138,064)	470,339	79,614
Net assets:				
Beginning	489,635	142,363	631,998	552,384
Ending	\$ 1,098,038	\$ 4,299	\$ 1,102,337	\$ 631,998

See Notes to Financial Statements.

OUR WORLD NEIGHBORHOOD CHARTER SCHOOL

STATEMENT OF ACTIVITIES

YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Operating revenues		
State and local per-pupil operating revenues	\$ 7,914,384	\$ 7,005,755
Government grants and contracts	201,045	487,524
Food program grants	110,838	96,854
Contributions	79,161	66,875
Interest income	56,369	44,994
Sales and other revenues	<u>106,769</u>	<u>124,624</u>
Total operating revenues	<u>8,468,566</u>	<u>7,826,626</u>
Operating expenses		
Education	5,830,169	5,202,937
Management and general	1,844,326	1,423,242
Fund raising	<u>80,707</u>	<u>8,178</u>
Total operating expenses (Exhibit C)	<u>7,755,202</u>	<u>6,634,357</u>
Change in unrestricted net assets (Exhibit D)	713,364	1,192,269
Net assets - beginning of year	<u>3,201,187</u>	<u>2,008,918</u>
Net assets - end of year (Exhibit A)	<u>\$ 3,914,551</u>	<u>\$ 3,201,187</u>

See independent auditor's report.

The accompanying notes are an integral part of these statements.

**PENINSULA PREPARATORY ACADEMY
CHARTER SCHOOL**

Statements of Activities
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
REVENUE AND SUPPORT		
Resident student enrollment	\$ 3,274,404	\$ 2,546,176
Food service	155,478	126,056
Federal funding	130,296	116,508
State funding	591,538	19,507
Special education funding	27,937	51,066
Contributions in-kind	413,531	327,860
Interest and other income	39,602	23,332
Total revenue and support	<u>4,632,786</u>	<u>3,210,505</u>
EXPENSES		
<i>Program Expenses:</i>		
Regular education	2,808,091	2,227,544
Special education	137,184	154,741
	<u>2,945,275</u>	<u>2,382,285</u>
<i>Supporting Services:</i>		
Management and general	791,918	630,974
Total expenses	<u>3,737,193</u>	<u>3,013,259</u>
Change in net assets	895,593	197,246
Unrestricted net assets at beginning of year	383,396	186,150
Unrestricted net assets at end of year	<u><u>\$ 1,278,989</u></u>	<u><u>\$ 383,396</u></u>

The accompanying notes are an integral part of these financial statements.

THE RENAISSANCE CHARTER SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008

CHANGES IN UNRESTRICTED NET ASSETS

Revenue

General Operating Programs (Note 2c)	\$ 5,799,786	
Special Education Services	382,105	
IDEA Funds	77,212	
Title I Income - ESEA	158,871	
Title II - D Income	1,666	
Title II-A Income	43,509	
Title IV Income	2,874	
Title V Income	911	
Various Grants & Honorariums	349,250	
Sabbatical Reimbursements/ Proportionate Share - Benefit Agreement	89,966	
Income - Miscellaneous	6,392	
Unrestricted Donations	<u>60,684</u>	
Total Revenues & Other Support		6,973,226

Expenses

Program Services - Unrestricted	4,325,549	
Special Education	851,050	
Management & Administrative - Unrestricted	<u>1,423,480</u>	
Total Unrestricted Expenses		<u>6,600,079</u>
Increase in Unrestricted Net Assets		373,147
Interest Income		<u>47,883</u>
Increase in Net Assets		421,030

Net Assets

Beginning of Year	1,588,990	
Plus: Prior Period Adjustment (Note 5)	<u>101,077</u>	<u>1,690,067</u>

Net Assets, End of Year **\$ 2,111,097**

See notes to financial statements

ROSS GLOBAL ACADEMY CHARTER SCHOOL
(A Not-For-Profit Corporation)
STATEMENTS OF ACTIVITIES

	For the Year Ended June 30, 2008	Period from January 10, 2006 (Date of Inception) to June 30, 2007
Revenue and support:		
State and local per pupil operating Revenue	\$ 2,424,580	\$ 1,734,688
Federal grants	313,157	86,516
State and city	61,860	204,197
Contributions and grants	1,380,128	596,250
Donated services	129,600	397,664
Interest and other income	252	2,930
Total revenue and support	<u>4,309,577</u>	<u>3,022,245</u>
Expenses:		
Program services	2,532,657	1,974,655
Management and general	601,637	2,037,142
Fund-raising	18,182	85,014
Total expenses	<u>3,152,476</u>	<u>4,096,811</u>
Change in unrestricted net assets	1,157,101	(1,074,566)
Unrestricted net Assets (deficiency) at beginning of period	<u>(1,074,566)</u>	<u>-</u>
Unrestricted net Assets at end of period	<u>\$ 82,535</u>	<u>\$ (1,074,566)</u>

The accompanying notes are an integral part of these financial statements.

SISULU-WALKER CHARTER SCHOOL OF HARLEM, INC.

Statements of Activities

For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
REVENUE AND SUPPORT		
Resident student enrollment	\$ 2,879,847	\$ 2,467,850
Students with disabilities	20,590	60,209
Food service	99,130	78,604
Federal funding	193,283	159,256
Government grants-federal	306,676	230,672
State funding	20,111	19,246
Private contributions	3,194	34,012
Interest and other income	32,741	14,030
Total revenue and support	<u>3,555,572</u>	<u>3,063,879</u>
EXPENSES		
<i>Program Expenses:</i>		
Regular education	2,942,057	2,630,515
Special education	192,999	182,374
Total program expenses	<u>3,135,056</u>	<u>2,812,889</u>
<i>Supporting Services:</i>		
Management and general	340,567	301,601
Total expenses	<u>3,475,623</u>	<u>3,114,490</u>
Change in net assets	79,949	(50,611)
Unrestricted net assets at beginning of year	<u>496,257</u>	<u>546,868</u>
Unrestricted net assets at end of year	<u>\$ 576,206</u>	<u>\$ 496,257</u>

The accompanying notes are an integral part of these financial statements.

SOUTH BRONX CHARTER SCHOOL FOR INTERNATIONAL CULTURES AND THE ARTS
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
REVENUE AND SUPPORT:		
Resident student enrollment	\$ 2,966,964	\$ 2,068,463
Federal funding	182,889	99,273
NYS Stimulus Facility financing grant	100,000	250,000
State funding	197,099	211,167
Food service	101,721	106,761
Students with disabilities	2,574	7,908
Government grants	29,325	29,311
Interest income	<u>6,170</u>	<u>17,574</u>
Total Revenue and Support	<u>3,586,742</u>	<u>2,790,457</u>
EXPENSES:		
Program Services		
Regular education	2,629,621	1,766,289
Special education	<u>108,635</u>	<u>49,245</u>
	2,738,256	1,815,534
Supporting Services		
Management and general	<u>745,317</u>	<u>502,108</u>
Total Expenses	<u>3,483,573</u>	<u>2,317,642</u>
Change in Net Assets	103,169	472,815
Net Assets, Beginning of Year	<u>475,987</u>	<u>3,172</u>
Net Assets, End of Year	<u>\$ 579,156</u>	<u>\$ 475,987</u>

The accompanying notes are an integral part of these financial statements.

South Bronx Classical Charter School

Statement of Activities
Year Ended June 30, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenue and other support:			
State and local per pupil operating revenue	\$ 2,025,015	\$ -	\$ 2,025,015
Government grants	267,388	-	267,388
In-kind contributions	12,200	-	12,200
Other revenue	24,835	-	24,835
Net assets released from restrictions	<u>75,000</u>	<u>(75,000)</u>	<u>-</u>
Total revenue and other support	<u>2,404,438</u>	<u>(75,000)</u>	<u>2,329,438</u>
Expenses:			
Education	1,435,317	-	1,435,317
General and administrative	475,377	-	475,377
Fund-raising	<u>7,000</u>	<u>-</u>	<u>7,000</u>
Total expenses	<u>1,917,694</u>	<u>-</u>	<u>1,917,694</u>
Change in net assets	486,744	(75,000)	411,744
Net assets:			
Beginning	<u>578,151</u>	<u>75,000</u>	<u>653,151</u>
Ending	<u>\$ 1,064,895</u>	<u>\$ -</u>	<u>\$ 1,064,895</u>

See Notes to Financial Statements.

THE UFT CHARTER SCHOOL
Statements of Activities
For the years ended June 30, 2008 and 2007

	2008			2007		
	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted
Revenue:						
Local per pupil operating revenue	\$ 6,036,574	\$ 6,036,574	\$ -	\$ 3,637,412	\$ 3,637,412	\$ -
Government grants	321,778	-	321,778	536,212	-	536,212
Contributions	252,208	10,000	242,208	473,089	122,000	351,089
Fund-raising event, net of direct expenses of \$91,542 for 2008 and \$- for 2007, respectively	205,530	205,530	-	31,000	31,000	-
Interest income	13,958	13,958	-	20,127	20,127	-
School uniform sales	10,269	10,269	-	11,097	11,097	-
Other income	11,343	11,343	-	9,031	9,031	-
Released from purpose restriction	-	563,986	(563,986)	-	891,401	(891,401)
Total operating revenue	<u>6,851,660</u>	<u>6,851,660</u>	<u>-</u>	<u>4,717,968</u>	<u>4,722,068</u>	<u>(4,100)</u>
Expenses:						
Program services:						
Educational	6,012,318	6,012,318	-	3,683,334	3,683,334	-
Supporting services:						
Management and general	1,259,480	1,259,480	-	1,114,042	1,114,042	-
Fund-raising	23,738	23,738	-	56,624	56,624	-
Total expenses	<u>7,295,536</u>	<u>7,295,536</u>	<u>-</u>	<u>4,854,000</u>	<u>4,854,000</u>	<u>-</u>
Change in net assets	(443,876)	(443,876)	-	(136,032)	(131,932)	(4,100)
Net (deficit):						
Beginning of year	(6,095)	(6,095)	-	129,937	125,837	4,100
End of year	<u>\$ (449,971)</u>	<u>\$ (449,971)</u>	<u>\$ -</u>	<u>\$ (6,095)</u>	<u>\$ (6,095)</u>	<u>\$ -</u>

See notes to financial statements.

THE WILLIAMSBURG CHARTER HIGH SCHOOL
(A Not-for-Profit Corporation)
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30,

	2008			2007
	Unrestricted	Temporarily Restricted	Total All Funds	Total All Funds
Revenue and Support:				
State and local per pupil operating revenue	\$ 6,816,686	\$ -	\$ 6,816,686	\$ 4,763,457
Government grants	110,671	-	110,671	281,579
Contributions and grants	101,750	190,000	291,750	233,643
Donated facility	97,830	-	97,830	-
Investment income, net	26,999	-	26,999	6,270
Other income	44,114	-	44,114	19,860
Net assets released from restrictions - satisfaction of purpose restrictions	178,816	(178,816)	-	-
Total revenue and support	<u>7,376,866</u>	<u>11,184</u>	<u>7,388,050</u>	<u>5,304,809</u>
Expenses:				
Program services	6,303,740	-	6,303,740	3,692,024
Management and general	730,335	-	730,335	566,955
Fundraising	183,486	-	183,486	208,069
Total expenses	<u>7,217,561</u>	<u>-</u>	<u>7,217,561</u>	<u>4,467,048</u>
Change in net assets	159,305	11,184	170,489	837,761
Net assets (deficiency) at beginning of year	<u>735,388</u>	<u>68,816</u>	<u>804,204</u>	<u>(33,557)</u>
Net assets at end of year	<u>\$ 894,693</u>	<u>\$ 80,000</u>	<u>\$ 974,693</u>	<u>\$ 804,204</u>

The accompanying notes are an integral part of these financial statements.

WILLIAMSBURG COLLEGIATE CHARTER SCHOOL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2008
(With Comparative Totals for 2007)

	<u>Year ended June 30,</u>	
	<u>2008</u>	<u>2007</u>
Operating revenue and support:		
State and local per pupil operating revenue	\$ 2,270,885	\$ 1,431,586
Government grants	493,298	482,069
Contributions	297,013	185,000
Other income	39,021	17,253
TOTAL OPERATING REVENUE AND SUPPORT	<u>3,100,217</u>	<u>2,115,908</u>
Expenses:		
Program services - education	2,075,544	1,421,601
General and administrative	265,065	235,060
TOTAL EXPENSES	<u>2,340,609</u>	<u>1,656,661</u>
CHANGE IN NET ASSETS	759,608	459,247
Unrestricted net assets at beginning of year	<u>929,849</u>	<u>470,602</u>
UNRESTRICTED NET ASSETS AT END OF YEAR	<u>\$ 1,689,457</u>	<u>\$ 929,849</u>

The accompanying notes are an integral part of the financial statements.