



BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

**FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT**

June 30, 2009 and 2008

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Brighter Choice Charter School for Girls
Albany, New York

We have audited the accompanying statements of financial position of Brighter Choice Charter School for Girls as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Brighter Choice Charter School for Girls' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Brighter Choice Charter School for Girls as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2009, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contract and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Bollam Sheedy Torani & Co LLP

Albany, New York
October 27, 2009

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

STATEMENTS OF FINANCIAL POSITION

June 30,

ASSETS	<u>2009</u>	<u>2008</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 479,878	\$ 422,559
Accounts receivable	-	14,392
Federal and state aid receivable	1,602	28,395
Due from other governments	96,669	24,091
Due from others	8,982	2,573
Prepaid expenses	-	17,604
Total current assets	<u>587,131</u>	<u>509,614</u>
PROPERTY AND EQUIPMENT, net		
Land	110,000	110,000
Building	7,578,457	7,567,736
Furniture and equipment	368,139	352,826
Textbooks	50,386	37,822
	<u>8,106,982</u>	<u>8,068,384</u>
Less accumulated depreciation	926,173	670,633
Property and equipment, net	<u>7,180,809</u>	<u>7,397,751</u>
OTHER ASSETS		
Financing costs, net	345,676	358,132
Bond trust accounts, restricted	818,563	963,686
	<u>1,164,239</u>	<u>1,321,818</u>
	<u>\$ 8,932,179</u>	<u>\$ 9,229,183</u>
LIABILITIES AND NET DEFICIT		
CURRENT LIABILITIES		
Current portion of bonded mortgage payable	\$ 25,000	\$ 55,000
Accounts payable	56,551	54,507
Accrued liabilities	285,493	236,715
Deferred revenue	20,679	-
Total current liabilities	<u>387,723</u>	<u>346,222</u>
LONG-TERM LIABILITIES		
Bonded mortgage payable	9,165,000	9,190,000
Bonded mortgage premium	110,197	112,064
	<u>9,275,197</u>	<u>9,302,064</u>
COMMITMENTS AND CONTINGENCIES		
NET DEFICIT	<u>(730,741)</u>	<u>(419,103)</u>
	<u>\$ 8,932,179</u>	<u>\$ 9,229,183</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

STATEMENTS OF ACTIVITIES Years Ended June 30,

	<u>2009</u>	<u>2008</u>
REVENUE AND OTHER SUPPORT		
Student enrollment	\$ 2,655,890	\$ 2,164,488
State aid	13,060	62,035
Federal aid	463,561	468,203
Contributions	22,500	42,486
Interest	11,440	49,846
Rental revenue	-	100,307
Other revenue	24,103	32,968
	<u>3,190,554</u>	<u>2,920,333</u>
EXPENSES		
Program services		
Regular education	1,419,484	1,298,355
Special education	126,837	102,625
Other programs	588,469	547,408
Total program services	2,134,790	1,948,388
Management and general	1,367,402	1,322,059
VPSC program	-	67,306
	<u>3,502,192</u>	<u>3,337,753</u>
CHANGE IN NET ASSETS	(311,638)	(417,420)
NET DEFICIT, beginning of year	<u>(419,103)</u>	<u>(1,683)</u>
NET DEFICIT, end of year	<u>\$ (730,741)</u>	<u>\$ (419,103)</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

STATEMENTS OF CASH FLOWS Years Ended June 30,

	<u>2009</u>	<u>2008</u>
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Change in net assets	\$ (311,638)	\$ (417,420)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	255,540	232,248
Amortization of financing costs	12,456	12,456
Amortization of bonded mortgage premium	(1,867)	(1,781)
Bad debts	2,360	5,175
Donated contributions for the purchase of equipment	-	(19,454)
(Increase) decrease in		
Accounts receivable	14,392	(13,928)
Federal and state aid receivable	26,793	29,545
Due from other governments	(74,936)	(7,333)
Due from other	(6,409)	(2,573)
Prepaid expenses	17,604	(7,487)
Increase (decrease) in		
Accounts payable	2,044	13,111
Accrued liabilities	48,778	89,553
Due to others	-	(18,817)
Deferred revenue	20,679	(14,225)
	<u>5,796</u>	<u>(120,930)</u>
CASH FLOWS USED BY INVESTING ACTIVITIES		
Purchase of property and equipment	(38,598)	(207,736)
Accounts payable, construction in progress	-	(93,032)
	<u>(38,598)</u>	<u>(300,768)</u>
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES		
Principal payments on bonded mortgage payable	(55,000)	-
Disbursements from bond trust accounts	555,990	611,029
Deposits to bond trust accounts	(410,869)	(50,071)
	<u>90,121</u>	<u>560,958</u>
Net increase in cash and cash equivalents	57,319	139,260
CASH AND CASH EQUIVALENTS, beginning of year	<u>422,559</u>	<u>283,299</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 479,878</u>	<u>\$ 422,559</u>
SUPPLEMENTAL INFORMATION		
Cash paid for interest	<u>\$ 458,730</u>	<u>\$ 458,223</u>
NONCASH INVESTING ACTIVITIES		
Donated furniture and equipment	<u>\$ -</u>	<u>\$ 19,454</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2009 and 2008

1. ORGANIZATION

Brighter Choice Charter School for Girls (the School) is a not-for-profit corporation, which was formed in 2000 in order to build and operate a charter school in the City of Albany, New York (City). The School, along with its companion charter school, the Brighter Choice Charter School for Boys (the Boys' School) was established to provide a quality educational alternative for at-risk elementary students in the City.

The School provides a broad and rigorous liberal arts education, including instruction in phonics-based reading, traditional mathematics, science, visual and performing arts, American and world history, and physical education. Students benefit from a longer school day and school year, which will provide them with an equivalent of two years of academic instruction over each of their elementary years.

A provisional charter, valid for five years, was granted to the School by the New York State Education Department in 2006. The School had enrollment of approximately 226 students serving Kindergarten through 4th grade during the year ended June 30, 2009.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements were prepared on the accrual basis in accordance with the AICPA Audit and Accounting Guide *Not-for-Profit Organizations*.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

Generally accepted accounting principles require disclosure of an estimate of fair value of certain financial instruments. The School's significant financial instruments are cash, accounts receivables, and liabilities and approximate fair value because of the short maturity of these instruments. The carrying amount of bonds payable approximates fair value due to the debt instruments' carrying interest rates currently available to the School for debt with similar terms and remaining maturities.

Financial Statement Presentation

The financial statement presentation follows the recommendations of Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. In accordance with SFAS No. 117, information regarding financial position and activities are reported according to three classes of net assets: unrestricted, temporarily restricted, or permanently restricted. There were no temporarily or permanently restricted net assets at June 30, 2009 and 2008, respectively.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

NOTES TO FINANCIAL STATEMENTS June 30, 2009 and 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents

The School's cash and cash equivalents consist of cash on hand and demand deposits. The School considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts previously written off are recorded when received. An account receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 90 days. Management considers accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is required.

Bad debt expense was \$2,360 and \$5,175 for the years ended June 30, 2009 and 2008, respectively.

Property and Equipment, Net

Property and equipment are stated at cost, net of accumulated depreciation. Donations of property and equipment are recorded as support at their estimated fair values on the date of donation. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When equipment is retired or otherwise disposed of, the appropriate accounts are relieved of costs and accumulated depreciation and any resultant gain or loss is included in operations.

The School reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support absent explicit donor stipulations about how long-lived assets must be maintained. The School reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Depreciation is computed using the straight-line method based on the estimated useful lives:

	<u>Years</u>
Buildings	40
Land improvements	10-20
Equipment	3-10
Library books	3

Depreciation expense was \$255,540 and \$232,248 for the years ended June 30, 2009 and 2008, respectively.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2009 and 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Property and Equipment, Net - Continued

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over the fair value of the asset.

Grant Revenue and Deferred Revenue

Grant revenue is recognized as revenue in the period in which it relates. Amounts received under these grants in advance of the period it relates are recorded as deferred revenue.

Revenue Recognition

A substantial portion of the School's revenue and related receivables is derived from its arrangement with the Albany City School District, which reimburses the School based on per capita enrollment. These revenues are recognized ratably over the related school year during which they are earned.

Revenue from other governmental sources generally represents various entitlements and is recognized as earned as allowable expenditures are incurred.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor imposed restrictions.

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

The School reports restricted grants as unrestricted support whenever the restrictions are met in the same year the grants are received.

Allocation of Expenses

Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services using specific allocation methods. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of School.

Income Taxes

The School is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The School is also exempt from state income tax. The School has been classified as a publicly-supported organization that is not a private foundation under Section 509(a) of the Code.

During the year ended June 30, 2008, the School adopted the provisions of FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes*. The adoption of FIN 48 did not have a material impact on the financial statements of the School.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

NOTES TO FINANCIAL STATEMENTS June 30, 2009 and 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes - Continued

The School uses SFAS No. 5, *Accounting for Contingencies*, as an approach for evaluating uncertain tax positions.

Advertising Expense

The School records advertising costs as expenses when they are incurred. Advertising expense was \$-0- and \$10,150 for the years ended June 30, 2009 and 2008, respectively.

Reclassification

Certain 2008 accounts have been reclassified to conform with the 2009 presentation.

Subsequent Events

During the year ended June 30, 2009, the School adopted SFAS No. 165, *Subsequent Events*, and has evaluated subsequent events through October 27, 2009, which is the date the financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2009, have been incorporated into these financial statements.

3. FINANCING COSTS, NET

Financing costs of \$373,702 consist of bond closing costs incurred in connection with tax-exempt and taxable Civic Facility Revenue Bonds issued by the City of Albany Industrial Development Agency.

Bond closing costs are amortized using the straight-line method over the term of the bonds. Accumulated amortization was \$28,026 and \$15,570 for the years ended June 30, 2009 and 2008, respectively.

A summary of amortization expense for the next five years is as follows:

For the year ending June 30, 2010	\$ 12,456
2011	12,456
2012	12,456
2013	12,456
2014	12,456

4. BOND TRUST ACCOUNTS, RESTRICTED

The School has entered into a custody agreement with Manufacturers and Traders Trust Company as Custodian and as Trustee. Debt service reserve represents funds held by Manufacturers and Traders Trust Company in the name of the School. The School will direct educational aid payments to be deposited with the Custodian. The Custodian will pay the Trustee, for deposit in the Debt Service Fund, an amount equal to a proportionate share of the next interest payment and principal payment on the Bonds for which funds have not already been provided. Any funds remaining with the Custodian following such transfers will be transferred to the School.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

NOTES TO FINANCIAL STATEMENTS June 30, 2009 and 2008

4. BOND TRUST ACCOUNTS, RESTRICTED - Continued

In connection with the bonded mortgage with the City of Albany Industrial Development Agency, the School is required to maintain bond trust accounts which are administered by Manufacturers and Traders Trust Company. The underlying investments in the bond trust accounts at June 30, 2009 and 2008, consist of money market funds.

Bond trust accounts, restricted is summarized as follows:

	June 30,	
	<u>2009</u>	<u>2008</u>
Debt reserve fund	\$629,342	\$658,516
Project fund	2,112	2,090
Capitalized interest fund	-	193,327
Bond fund	80,072	-
Educational aid fund	104,890	109,753
Custodial account fund	64	-
Renewal and replacement fund	<u>2,083</u>	<u>-</u>
Total	<u>\$818,563</u>	<u>\$963,686</u>

Funds held by bond trustees earned interest of \$9,816 and \$49,846, for the years ended June 30, 2009 and 2008, respectively. Investments are stated at fair value and were obtained from quoted market prices.

The School has entered into a collateral agreement for bond trust accounts not covered under federal deposit insurance. The cash and cash equivalents are fully insured and collateralized under the bond trust accounts as of June 30, 2009.

5. DUE FROM OTHERS

The School, along with the Boys' School, shares facility, program, and supporting services costs. The joint costs are allocated equally except for costs associated for the specific school. Joint costs due from the Boys' School were \$8,982 and \$2,573 for the years ended June 30, 2009 and 2008, respectively.

6. BONDED MORTGAGE PAYABLE

Tax-exempt and taxable Civic Facility Revenue Bonds, \$9,245,000 issued by the City of Albany Industrial Development Agency with interest rates ranging from 4.5% to 6%. Secured by leasehold mortgage lien and security interest in the land, building, fixtures and equipment, and reserve funds initially funded through deposit of the bond proceeds.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

**NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008**

6. BONDED MORTGAGE PAYABLE - Continued

Maturities, amounts, and interest rates are as follows:

	June 30,	
	<u>2009</u>	<u>2008</u>
6% Term Bond, Series 2007B due April 1, 2012	\$ 242,500	\$ 297,500
4.55% Term Bond, Series 2007A due April 1, 2015	685,000	685,000
4.5% Term Bond, Series 2007A due April 1, 2018	682,500	682,500
5% Term Bond, Series 2007A due April 1, 2020	510,000	510,000
5% Term Bond, Series 2007A due April 1, 2027	2,230,000	2,230,000
5% Term Bond, Series 2007A due April 1, 2032	2,127,500	2,127,500
5% Term Bond, Series 2007A due April 1, 2037	<u>2,712,500</u>	<u>2,712,500</u>
	9,190,000	9,245,000
Current portion on bonded mortgage payable	<u>25,000</u>	<u>55,000</u>
 Total long-term debt	 <u>\$ 9,165,000</u>	 <u>\$ 9,190,000</u>

The following is a summary of maturing debt service requirements:

For the year ended June 30, 2009	\$ 25,000
2010	140,000
2011	162,500
2012	190,000
2013	200,000
Thereafter	<u>8,472,500</u>
Total	<u>\$9,190,000</u>

The total interest incurred and charged to expense was \$456,038 and \$457,905 for the years ended June 30, 2009 and 2008, respectively.

7. BONDED MORTGAGE PREMIUM

Bonded mortgage premiums consist of costs incurred in connection with tax-exempt and taxable Civic Facility Revenue Bonds issued by the City of Albany Industrial Development Agency.

Bond premium costs are amortized using the effective interest method over the term of the obligation. Premium amortization charged to operations as a reduction of interest expense was \$1,867 and \$1,781 for the years ended June 30, 2009 and 2008, respectively.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

NOTES TO FINANCIAL STATEMENTS June 30, 2009 and 2008

7. BONDED MORTGAGE PREMIUM - Continued

A summary of the future premium amortization is as follows:

For the year ending June 30, 2010	\$ 1,958
2011	2,054
2012	2,154
2013	2,258
2014	2,368

8. EMPLOYEE RETIREMENT PLAN

The School has a 403(b) tax-deferred annuity retirement plan, which is funded by contributions from both the School and its employees. The School's contributions can range from 2% to 4% of eligible employees' salaries based on years of service. Pension expense was \$51,484 and \$27,975 for the years ended June 30, 2009 and 2008, respectively.

9. FEDERAL AND STATE AID

The School has received grants, which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds. Management believes disallowances, if any, will be immaterial.

A summary of grant support that represents the portion of the grants utilized for operations and to acquire property and equipment, and textbooks for the years ended June 30, 2009 and 2008, is as follows:

	<u>2009</u>	<u>2008</u>
New York State Education Department		
Child Nutrition Program	\$ 317,308	\$ 286,504
Title I	133,384	121,122
Title IIA	23,102	6,667
Title IID	-	203
Title IV	2,415	244
Title V	412	103
State University of New York Stimulus Fund Grant	-	48,240
Department of Education		
Voluntary Public School Choice	-	67,155
Total	<u>\$ 476,621</u>	<u>\$ 530,238</u>

10. COMMITMENTS AND CONTINGENCIES

Concentration of Credit Risk/Economic Dependency

The School receives a substantial portion of its funding from school districts where the School's students reside. One school district constituted 80% and 73% of total revenue and support for the years ended June 30, 2009 and 2008, respectively.

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

NOTES TO FINANCIAL STATEMENTS

June 30, 2009 and 2008

10. COMMITMENTS AND CONTINGENCIES - Continued

Uninsured Cash

The School maintains cash balances in a financial institution located in the northeast. Accounts at this institution are insured, up to certain limits, by the Federal Deposit Insurance Corporation (FDIC). At times, the School has bank deposits in excess of amounts insured by the FDIC.

Rental Income

The School leased space located at 250 Central Avenue, Albany, New York, to the Albany Preparatory School. The rental income was \$100,307 for the year ended June 30, 2008. During January 2008, the lease with Albany Preparatory School was terminated.

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

Board of Trustees
Brighter Choice Charter School for Girls
Albany, New York

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole of Brighter Choice Charter School for Girls as of and for the years ended June 30, 2009 and 2008, which are presented in the preceding section of this report. The supplemental information listed in the Contents of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The prior year summarized comparative information has been derived from Brighter Choice Charter School for Girls' June 30, 2008, financial statements and in our report dated October 27, 2008, we expressed an unqualified opinion on those financial statements.

Bollam Sheedy Torani & Co. LLP

Albany, New York
October 27, 2009

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

FUNCTIONAL EXPENSES
Year Ended June 30, 2009
(with comparative totals for 2008)

	Program Services			Supporting Services	2009 Totals	2008 Totals
	Regular Education	Special Education	Other Program	Management and General		
Salaries	\$ 848,420	\$ 70,381	\$ 46,950	\$ 500,006	\$ 1,465,757	\$ 1,159,122
Employee benefits	207,724	17,232	11,495	122,419	358,870	303,540
	<u>1,056,144</u>	<u>87,613</u>	<u>58,445</u>	<u>622,425</u>	<u>1,824,627</u>	<u>1,462,662</u>
Accounting	-	-	-	32,058	32,058	36,585
Advertising	-	-	-	-	-	10,150
Amortization	-	-	-	12,456	12,456	12,456
Assist approved Charter Schools	-	-	-	-	-	15,000
Bad debt	-	-	-	2,360	2,360	5,175
Consultants	-	12,555	-	7,279	19,834	81,318
Contracted services						
School lunch program	-	-	317,897	-	317,897	282,514
Other	60,437	9,285	36,920	39,213	145,855	121,231
Field trips	6,497	-	-	-	6,497	8,523
Insurance	2,927	292	1,788	6,750	11,757	13,444
Interest	-	-	-	456,038	456,038	457,905
Legal	-	-	-	359	359	1,424
Maintenance and repairs	18,553	1,848	11,334	11,178	42,913	87,715
Office supplies	-	-	-	-	-	1,022
Parent outreach office	-	-	-	-	-	1,103
Printing and postage	-	-	-	16,116	16,116	12,237
Public relations	-	-	-	2,989	2,989	11,632
Small equipment	5,370	-	-	2,469	7,839	18,317
Supplies and materials	35,992	-	146	18,394	54,532	122,405
Student services	50,787	-	-	-	50,787	59,353
Student uniforms	9,111	-	-	-	9,111	6,470
Staff development	20,646	-	-	-	20,646	33,673
Telephone	-	-	-	45,119	45,119	49,854
Transportation	-	-	68,461	-	68,461	110,875
Utilities	<u>42,542</u>	<u>4,238</u>	<u>25,988</u>	<u>25,633</u>	<u>98,401</u>	<u>82,462</u>
Expenses from operations	<u>1,309,006</u>	<u>115,831</u>	<u>520,979</u>	<u>1,300,836</u>	<u>3,246,652</u>	<u>3,105,505</u>
Depreciation	<u>110,478</u>	<u>11,006</u>	<u>67,490</u>	<u>66,566</u>	<u>255,540</u>	<u>232,248</u>
Total expenses	<u>\$ 1,419,484</u>	<u>\$ 126,837</u>	<u>\$ 588,469</u>	<u>\$ 1,367,402</u>	<u>\$ 3,502,192</u>	<u>\$ 3,337,753</u>

See Independent Auditor's Report

BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS

FUNCTIONAL EXPENSES
Year Ended June 30, 2009
(with comparative totals for 2008)