

**GENESEE COMMUNITY CHARTER SCHOOL**

**FINANCIAL STATEMENTS**

**June 30, 2009**

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## INDEPENDENT AUDITORS' REPORT

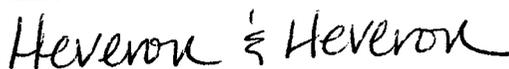
To The Board of Trustees  
Genesee Community Charter School  
Rochester, New York

We have audited the accompanying balance sheets of Genesee Community Charter School (a not-for-profit corporation) as of June 30, 2009 and 2008 and the related statements of cash flows for the years then ended and the statements of activities and functional expenses for the year ended June 30, 2009. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2008 financial statements and, in our report dated October 8, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our 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 Genesee Community Charter School as of June 30, 2009 and 2008, and its cash flows for the years then ended and the results of its operations for the year ended June 30, 2009 in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 9, 2009 on our consideration of Genesee Community Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.



Heveron & Heveron  
Certified Public Accountants, P.C.

Rochester, New York  
September 9, 2009

**GENESEE COMMUNITY CHARTER SCHOOL  
BALANCE SHEETS  
June 30, 2009 and 2008**

**ASSETS**

	<u>2009</u>	<u>2008</u>
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 841,338	\$ 898,416
State and Federal Aid Receivable	72,720	195,276
Investments	832,969	642,484
Prepaid Expenses	<u>6,915</u>	<u>4,847</u>
 Total Current Assets	 <u>1,753,942</u>	 <u>1,741,023</u>
<u>Fixed Assets</u>		
Leasehold Improvements and Equipment, Net	<u>449,502</u>	<u>522,008</u>
 TOTAL ASSETS	 <u><u>2,203,444</u></u>	 <u><u>2,263,031</u></u>

**LIABILITIES AND NET ASSETS**

<u>Current Liabilities</u>		
Accounts Payable	37,131	86,958
Accrued Payroll	142,564	137,104
Accrued Liabilities	139,988	129,197
Current Portion of Lease Payable	6,907	6,907
Current Portion of Long-Term Debt	<u>-</u>	<u>38,993</u>
 Total Current Liabilities	 <u>326,590</u>	 <u>399,159</u>
 Lease Payable	 <u>9,210</u>	 <u>16,117</u>
 Total Liabilities	 <u>335,800</u>	 <u>415,276</u>
<u>Net Assets</u>		
Unrestricted		
Operating	1,777,339	1,822,348
Board Designated	<u>75,000</u>	<u>-</u>
	1,852,339	1,822,348
Temporarily Restricted	<u>15,305</u>	<u>25,407</u>
 Total Net Assets	 <u>1,867,644</u>	 <u>1,847,755</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 2,203,444</u></u>	 <u><u>\$ 2,263,031</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

**GENESEE COMMUNITY CHARTER SCHOOL**  
**STATEMENT OF ACTIVITIES**  
**For The Year Ended June 30, 2009**  
**(With Comparative Totals For The Year Ended June 30, 2008)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>	
			2009	2008
<u>Revenues, Gains and Other Support:</u>				
Public School District:				
Revenue - Resident Student Enrollment	\$ 2,279,127	\$ -	\$ 2,279,127	\$ 2,134,959
Revenue - Students with Disabilities	42,253	-	42,253	58,968
Federal Grants	246,758	-	246,758	278,999
State Grants	-	-	-	200,000
Contributions	30,230	-	30,230	3,494
Interest/Dividends Income	28,455	-	28,455	59,606
Food Service Fees	42,051	-	42,051	48,880
Site Seminar	28,350	-	28,350	24,144
Unrealized Loss on Investments	(54,432)	-	(54,432)	(33,524)
Other Income	4,764	-	4,764	2,896
Released From Restriction	<u>10,102</u>	<u>(10,102)</u>	<u>-</u>	<u>-</u>
Total Revenues, Gains and Other Support	<u>2,657,658</u>	<u>(10,102)</u>	<u>2,647,556</u>	<u>2,778,422</u>
<u>Expenses:</u>				
<u>Program Services:</u>				
Regular Education	2,196,554	-	2,196,554	2,014,854
Special Education	45,260	-	45,260	23,951
Food Services	<u>37,067</u>	<u>-</u>	<u>37,067</u>	<u>37,791</u>
Total Program Services Expense	2,278,881	-	2,278,881	2,076,596
<u>Supporting Services:</u>				
Management and General	<u>348,786</u>	<u>-</u>	<u>348,786</u>	<u>339,864</u>
Total Expenses	<u>2,627,667</u>	<u>-</u>	<u>2,627,667</u>	<u>2,416,460</u>
Change in Net Assets	29,991	(10,102)	19,889	361,962

**GENESEE COMMUNITY CHARTER SCHOOL**  
**STATEMENT OF ACTIVITIES**  
**For The Year Ended June 30, 2009**  
**(With Comparative Totals For The Year Ended June 30, 2008)**  
**(Continued)**

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total All Funds</u>	
			<u>2009</u>	<u>2008</u>
Net Assets - Beginning of Year	1,822,348	25,407	1,847,755	1,595,791
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(109,998)</u>
Net Assets - Beginning of Year - As Restated	<u>1,822,348</u>	<u>25,407</u>	<u>1,847,755</u>	<u>1,485,793</u>
Net Assets - End of Year	<u>\$ 1,852,339</u>	<u>\$ 15,305</u>	<u>\$ 1,867,644</u>	<u>\$ 1,847,755</u>

See Independent Auditors' Report and Notes to Financial Statements.

**GENESEE COMMUNITY CHARTER SCHOOL**  
**STATEMENTS OF CASH FLOWS**  
**For The Years Ended June 30, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
<u>Cash Flows From Operating Activities</u>		
Revenue from School Districts	\$ 2,357,454	\$ 2,171,944
Grant Revenues	331,288	380,000
Contributions	30,230	3,001
Miscellaneous Sources	105,570	134,868
Payments to Vendors for Goods and Services Rendered	(817,176)	(636,467)
Payments to Charter School Personnel for Services Rendered	<u>(1,755,601)</u>	<u>(1,668,572)</u>
Net Cash Flows Provided By Operating Activities	<u>251,765</u>	<u>384,774</u>
<u>Cash Flows From Investing Activities</u>		
Purchase of Improvements and Equipment	(18,026)	(233,008)
Proceeds from Sale of Short-Term Investments	-	217,138
Purchase of Short-Term Investments	<u>(244,917)</u>	<u>(18,712)</u>
Net Cash Flows Used By Investing Activities	<u>(262,943)</u>	<u>(34,582)</u>
<u>Cash Flows From Financing Activities</u>		
Payments on Long-term Debt	<u>(45,900)</u>	<u>(46,476)</u>
Net Cash Flows Used By Financing Activities	<u>(45,900)</u>	<u>(46,476)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(57,078)	303,716
Cash and Cash Equivalents - Beginning of Year	<u>898,416</u>	<u>594,700</u>
Cash and Cash Equivalents - End of Year	<u>\$ 841,338</u>	<u>\$ 898,416</u>

**GENESEE COMMUNITY CHARTER SCHOOL**  
**STATEMENTS OF CASH FLOWS**  
**For The Years Ended June 30, 2009 and 2008**  
**(Continued)**

	2009	2008
<u>Reconciliation of Change in Net Assets to Net Cash</u>		
<u>Provided by Operating Activities</u>		
Change in Net Assets	\$ 19,889	\$ 361,962
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	90,534	80,356
Unrealized Loss on Investments	54,432	33,524
(Increase)/Decrease In:		
State and Federal Aid Receivable	122,554	(71,640)
Prepaid Expenses	(2,068)	(2,597)
Increase/(Decrease) In:		
Accounts Payable	(49,827)	44,837
Accrued Payroll	5,460	1,207
Accrued Liabilities	10,791	(12,875)
Deferred Revenue	-	(50,000)
Net Cash Flows Provided By Operating Activities	\$ 251,765	\$ 384,774

See Independent Auditors' Report and Notes to Financial Statements.

**GENESEE COMMUNITY CHARTER SCHOOL  
STATEMENT OF FUNCTIONAL EXPENSES**

**For The Year Ended June 30, 2009  
(With Comparative Totals For The Year Ended June 30, 2008)**

	Program Services			Management and General	Totals	
	Regular Education	Special Education	Food Services		2009	2008
Salaries	\$ 1,180,663	\$ 10,832	\$ -	\$ 175,337	\$ 1,366,832	\$ 1,334,242
Employee Benefits and Payroll Taxes	361,102	204	-	43,714	405,020	327,175
	<u>1,541,765</u>	<u>11,036</u>	<u>-</u>	<u>219,051</u>	<u>1,771,852</u>	<u>1,661,417</u>
Occupancy	161,109	-	-	8,479	169,588	158,770
Supplies and Materials	98,037	-	-	27,829	125,866	108,080
Field Studies	109,601	-	-	-	109,601	84,398
Staff Development	89,187	-	-	-	89,187	85,172
Contracted Services - Other	-	34,224	-	32,833	67,057	47,818
Business Services	28,870	-	-	33,854	62,724	23,299
Food	-	-	37,067	-	37,067	37,791
Consultants - Education	27,930	-	-	-	27,930	18,464
Insurance	5,849	-	-	13,647	19,496	26,932
Seminar Expenses	15,595	-	-	-	15,595	22,730
Archive Expense	11,542	-	-	-	11,542	15,633
Accounting/Auditing Fees	-	-	-	7,200	7,200	8,976
Printing	6,356	-	-	-	6,356	14,107
Legal	-	-	-	5,893	5,893	6,149
Other Expenses	5,100	-	-	-	5,100	10,182
Library	4,371	-	-	-	4,371	6,186
Textbooks	<u>708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>708</u>	<u>-</u>
	564,255	34,224	37,067	129,735	765,281	674,687
Depreciation	90,534	-	-	-	90,534	80,356
Total Expenses	<u>\$ 2,196,554</u>	<u>\$ 45,260</u>	<u>\$ 37,067</u>	<u>\$ 348,786</u>	<u>\$ 2,627,667</u>	<u>\$ 2,416,460</u>

See Independent Auditors' Report on Notes to Financial Statements.

**GENESEE COMMUNITY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Genesee Community Charter School (the School) was formed to provide a rich educational experience that values intellectual rigor, respect for diversity, and community responsibility. The School's local history-based and globally-connected programs immerse the children in investigation and discovery, extensively using the cultural and natural resources of the Rochester, NY community. The School focuses on nurturing the children's natural abilities to be reflective questioners, articulate communicators, critical thinkers, and skilled problem solvers, enabling them to reach exemplary standards.

The main programs of the School are as follows:

**REGULAR EDUCATION:** The School curriculum is organized around six historical time periods - Prehistory, Early People/Woodland Peoples, Indians/Explorers/Settlers, Village to City, City Grows, and Today and Tomorrow. The School integrates Math, Science, Social Studies, Language Arts, Art, Music, and Physical Education to provide a rich and challenging curriculum, while keeping in alignment with the New York State Learning Standards.

**SPECIAL EDUCATION:** The School is open to all children and does not discriminate on the basis of ethnicity, national origin, gender, disability, or any other grounds that would be unlawful or deny the civil rights of any individual. In accordance with the Individuals with Disabilities Education Act, the Rehabilitation Act, and Section 504, and the Americans with Disabilities Act, the School provides a free and appropriate education, in the least restrictive environment, to students with disabilities. The primary service delivery for students with special needs is inclusion. For students requiring supplemental services, the School contracts with local individuals or agencies to provide the required services outlined in the student's Individual Education Plan or 504 Plan.

**FOOD SERVICES:** The School believes that healthy meals are an important part of a child's day. Breakfast and lunch are delivered and served "family style" every day, as the School does not have a cafeteria or kitchen facilities. The children eat and socialize with each other, parents, and teachers in their classrooms. All meals meet the required New York State Child Nutrition Standards, and the School subscribes to the New York State free and reduced priced meal program.

**GENESEE COMMUNITY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**  
**(Continued)**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Accrual Basis

The financial statements of the School have been prepared on the accrual basis of accounting.

Financial Statement Presentation

The School reports information regarding its financial position and activities according to the existence and nature of donor restrictions in two classes of net assets: unrestricted and temporarily restricted.

Contributions

The School also records contributions received as unrestricted or temporarily restricted support depending on the existence and nature of any donor restrictions.

Accounting principles generally accepted in the United States of America allow the School to treat as unrestricted, any restricted revenue where the restrictions are met in the same year. The School has elected to follow that reporting method. As a result, all activities in which restrictions are met are recorded in the Unrestricted Net Asset class.

The assets, liabilities, operations and net assets of the School are reported as follows:

- A. Unrestricted - the resources that the School has full discretion of as to use.
- B. Board Designated - those resources that are unrestricted however the board has designated for a specific purpose. As of June 30, 2009, the Board resolved to designate \$75,000 to be transferred to an escrow account in case of a future dissolution. The escrow account was opened and monies were transferred subsequent to year-end.
- C. Temporarily Restricted - those resources which the donor or grantor has required to be used for a specific purpose. When donor restrictions from prior years expire, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net asset released from restrictions. Temporarily restricted net assets consisted of the following at June 30:

	2009	2008
Addition of the Sixth Grade Level	\$ 211	\$ 1,563
Equipment, Supplies, and Other Expenses	15,094	23,844
Total Temporarily Restricted Net Assets	\$ 15,305	\$ 25,407

**GENESEE COMMUNITY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**  
**(Continued)**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash and Cash Equivalents

Cash and cash equivalents include all cash on hand and in banks, which, at times, may exceed federally insured limits. The School considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Certain of these accounts are not federally insured. The School has not experienced any losses in these accounts and does not believe it is exposed to any significant credit risk with respect to cash and cash equivalents.

Cash and cash equivalents consisted of the following at June 30:

	<u>2009</u>	<u>2008</u>
Certificate of Deposit - 90 Day Maturity	\$ 235,347	\$ 232,416
Checking	604,903	48,311
Savings	<u>1,088</u>	<u>617,689</u>
Total	<u>\$ 841,338</u>	<u>\$ 898,416</u>

Use of Estimates in the Preparation of Financial Statements

Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the amounts of revenue and expenses. Actual results could differ from those estimates.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect. Amounts that management believes to be uncollectible, after collection efforts have been completed, are written off. In addition, if necessary, management provides an allowance to reduce receivables to amounts management expects will be collected. Management determined that no allowances were necessary at June 30, 2009 and 2008.

Fixed Assets

Property and equipment are stated at cost less accumulated depreciation. The School capitalizes property and equipment with a cost of over \$1,000 and an estimated life of 2 years or more. The cost and accumulated depreciation of property items sold or retired are eliminated from the accounts. Minor expenditures for maintenance, repairs and renewals are expensed.

**GENESEE COMMUNITY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**  
**(Continued)**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fixed Assets (Continued)

Fixed assets consisted of the following at June 30:

	2009	2008
Leasehold Improvements	\$ 544,590	\$ 533,157
Equipment	237,445	230,850
Less: Accumulated Depreciation	(332,533)	(241,999)
Net Improvements and Equipment	\$ 449,502	\$ 522,008

Depreciation is computed on a straight-line basis over the estimated useful lives of assets. The ranges of estimated useful lives used in computing depreciation are as follows:

	Years
Leasehold Improvements	7-10
Equipment	5-7

Donated assets are recorded at their estimated fair market value at the time of donation. Depreciation expense amounted to \$90,534 and \$80,356 for the years ended June 30, 2009 and 2008, respectively.

Income Taxes

The Internal Revenue Service has determined that the School is qualified as a charity exempt under Section 501(c)(3) of the Internal Revenue Code, and has also determined that the Organization is publicly supported. As a result, no provision for federal or state income taxes has been made.

In accordance with FSP 48-3, the School has elected to defer the implementation of FIN 48, "Accounting for Uncertainty in Income Taxes". The School continues to follow the guidance included in FASB Statement No. 5, "Accounting for Contingencies".

Reclassifications

Certain account balances as of June 30, 2008 have been reclassified to conform with the presentation as of June 30, 2009.

**GENESEE COMMUNITY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**  
**(Continued)**

**NOTE 2 - INVESTMENTS**

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair market value. Unrealized gains or losses on securities result from differences between the cost and fair market value of securities on a specified valuation date.

Investment securities are exposed to various risks, such as interest rate, market, economic conditions, world affairs and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Investments held by the School include certificates of deposit with maturities greater than ninety days and mutual funds. A summary of investments at market value at June 30 is as follows:

	<u>2009</u>	<u>2008</u>
Certificate of Deposit - 180 Day Maturity	\$ 229,460	\$ -
Certificate of Deposit - 270 Day Maturity	229,694	-
Certificate of Deposit - 360 Day Maturity	230,812	448,981
Mutual Funds	<u>143,003</u>	<u>193,503</u>
	<u>\$ 832,969</u>	<u>\$ 642,484</u>

**NOTE 3 - LONG-TERM DEBT**

During the year ended June 30, 2006, it was determined that the City of Rochester had overpaid the School for special education services for the current and prior years. The original amount due was \$116,979 and the debt was fully satisfied during the year ended June 30, 2009.

**NOTE 4 - CAPITAL LEASE OBLIGATIONS**

The School has entered into a long-term lease agreement under which they are leasing a copier. For financial reporting purposes, the lease has been classified as a capital lease; accordingly, an asset of \$34,536 is included in property and equipment on the statement of financial position at June 30, 2009. Accumulated depreciation in the amount of \$21,297 has been recorded related to these assets.

**GENESEE COMMUNITY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**  
**(Continued)**

**NOTE 4 - CAPITAL LEASE OBLIGATIONS (Continued)**

The following is a schedule of future minimum lease payments under all capitalized leases as of June 30, 2009:

<u>Year</u>	<u>Amount</u>
2010	\$ 6,907
2011	6,907
2012	<u>2,303</u>
Total	<u>\$ 16,117</u>

**NOTE 5 - COMMITMENTS**

The School has entered into an operating lease for their facilities. The lease expires in 2015, and the rent increases at a rate of 4% per year. The School also leases a copier and that lease expires in 2013. Future minimum lease payments are as follows for the year ended June 30:

<u>Year</u>	<u>Amount</u>
2010	\$ 183,198
2011	190,334
2012	197,756
2013	202,283
2014	208,714

**NOTE 6 - DONATED SERVICES AND GOODS**

The School receives donated services that do not meet the criteria for recording as revenue and expense under accounting principles generally accepted in the United States of America. During the years ended June 30, 2009 and 2008, approximately 55 and 82 families provided 2,307 and 3,820 hours of service, respectively. There were also 13 board members who donated 281 hours during the years ended June 30, 2009 and 2008. Volunteers help with many tasks at the School such as serving meals, chaperoning field studies, preparing classroom materials, and serving on the board.

The School also received donated services that do meet the criteria for recording as revenue and expense under accounting principles generally accepted in the United States of America. During the year ended June 30, 2009, video production services valued at \$20,120 were donated.

**GENESEE COMMUNITY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**  
**(Continued)**

**NOTE 7 - SPECIAL EDUCATION SERVICES**

The majority of special education services required by students of the School are provided by the Rochester City School District. These financial statements do not reflect revenue or expenses associated with those services.

Occasionally, the School does need to offer special education services that are not provided through the Rochester City School District. The school uses contracted services at these times; the revenue and expense for these services have been included in the financial statements.

**NOTE 8 - PENSION EXPENSE**

The School participates in the New York State Teachers' Retirement System (System), a cost-sharing, multiple-employer, defined benefit pension plan administered by the New York State Teachers' Retirement Board. The System provides retirement, disability, withdrawal and death benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York.

Plan members who joined the System before July 27, 1976 are not required to make contributions. Those joining after that date who have less than ten years of service or membership are required to contribute 3% of their annual salary. Employers are required to contribute at an actuarially determined rate, currently 7.63% of the annual covered payroll for the fiscal year ended June 30, 2009. The rate applicable to the fiscal years ended June 30, 2008 and 2007 was 8.73% and 8.60%, respectively. The total required contributions for the years ended June 30, 2009, 2008 and 2007 were \$122,064, \$101,180 and \$100,615, respectively, including employer contributions of \$97,394, \$85,019 and \$86,532 for the years ended June 30, 2009, 2008 and 2007, respectively.

The School also has a 403(b) annuity retirement plan for its employees. After one year of service employees at least 21 years of age that work a minimum of 1,000 hours annually may contribute a portion of their taxable salary not to exceed the statutory limits each year. Eligible employees may also receive discretionary amounts the School contributes. The Board of Trustees has resolved to make a \$25,000 discretionary contribution for the year ended June 30, 2009.

**GENESEE COMMUNITY CHARTER SCHOOL**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2009**  
**(Continued)**

**NOTE 9 - PRIOR PERIOD ADJUSTMENTS**

A prior period adjustment affecting years ended prior to June 30, 2008 was made. The adjustment was necessary to record expenses and the corresponding liability in the proper period. The net adjustment was a decrease to Unrestricted Net Assets in the amount of \$109,998.

A prior period adjustment affecting the year ended June 30, 2008 was also recorded. The June 30, 2008 comparative financial statements have been restated to reflect this adjustment. The adjustment was necessary to record expenses and the liability in the proper period. The net adjustment was an increase to Unrestricted Net Assets in the amount of \$8,854.

**GENESEE COMMUNITY CHARTER SCHOOL**

**FEDERAL FINANCIAL ASSISTANCE**

**SUPPLEMENTARY INFORMATION**

**For the Year Ended June 30, 2009**