



## Cornerstone Academy's 2007/2008 Financial Statement

Certified by Frost, Ruttenberg & Rothblatt, P.C.  
Certified Public Accountants

### STATEMENTS OF FINANCIAL POSITION 2008 2007

#### Assets

##### Current Assets

Cash and Cash Equivalents	\$63,967	\$73,857
Contribution Receivable	65,766	5000
Prepaid Insurance	13,138	0
<b>Total Current Assets</b>	<b>142,871</b>	<b>78,857</b>

#### Property and Equipment

Leashold Improvements	10,081	10,081
Computers and Other Equipment	64,901	64,901
Total	74,982	74,982
Less: Accumulated Depreciation	-73,378	-60,398
<b>Net Property and Equipment</b>	<b>1,604</b>	<b>14,584</b>
<b>Total Assets</b>	<b>144,475</b>	<b>93,441</b>

#### Net Assets

Temporarily Restricted	86,441	21,563
Unrestricted:		
Undesignated	46,430	54,894
Board Designated	11,604	16,984
Total Unrestricted	58,034	71,878
<b>Total Net Assets</b>	<b>144,475</b>	<b>93,441</b>
<b>Total Liabilities and Net Assets</b>	<b>144,475</b>	<b>93,441</b>

#### INCOME

Tuition & Fees	\$69,183	\$61,184
Individuals	103,690	96,457
Foudations	184,043	107,531
Churches	9,315	9,910
Corporations	6,200	3,046
Tuition Assistance Grant	0	17,000
<b>Total Supporting Revenues</b>	<b>303,249</b>	
Miscellaneous Income	987	0
Realized and Unrealized Losses on Investmt	-6,393	0
<b>Total Revenues</b>	<b>367,026</b>	<b>295,127</b>



## EXPENSES

### Program Activities

Salaries	\$122,417	\$106,240
Payroll Taxes	9,365	8,128
Health Insurance	6,839	9,570
Workers' Compensation	731	594
Contracted Services	12,925	18,065
Textbooks	1,369	3,367
Class Supplies	4,939	1,862
Events	1,898	6,822
Field Trip and Transportation	2,567	9,931
Miscellaneous Academic Expenses	100	247
<b>Total Program Activities</b>	<b>163,149</b>	<b>164,825</b>

### General and Administrative Expenses

Salaries	40,480	39,960
Payroll Taxes	3,097	3,057
Health Insurance	2,261	3,600
Workers Compensation	242	223
Professional Fees	7,772	8,897
Staff Training Conference	15,506	7,493
General Insurance	3,250	3,443
Occupancy	47,987	46,572
Utilities	0	146
Equipment Leases	0	588
Equipment Maintenance	1,275	894
Telephone and Internet	2,053	1,326
Postage	801	770
Office Supplies	3,621	5,093
Printing and Publicity	1,781	398
Depreciation Expense	12,980	13,433
Fund Raising Expenses	9,159	12,180
School Software	455	0
Entertainment	124	0
<b>Total General and Admin. Expenses</b>	<b>152,843</b>	<b>148,073</b>
<b>Total Expense</b>	<b>315,992</b>	<b>312,898</b>
<b>Net Income</b>	<b>51,034</b>	<b>-17,771</b>