

OAK KNOLL KINDERHAUS MONTESSORI
1200 Lake Avenue, Pasadena, CA 91104
BOARD MEETING: August 11, 2003

Members Present: Claudia Alvarez, John Barrone, Joyce Barrone, Dorothy Chambless, Martin Regalado, Maryrose Regalado, Jonathan Spaulding
Guests Present: Elisabeth Dimopoulos (Executive Director) and Jonna Dennis (invited to arrive at 7:30pm)

BOARD MEETING MINUTES
Dorothy Chambless called the meeting to order at 6:30 PM.

PRESIDENT'S REPORT (Dorothy Chambless)

1. Several proposals were made regarding Elisabeth's leave of absence:
 - a. Elisabeth become interim President until return from leave and can resume duties as Executive Director.
 - b. Dorothy to remain Director.
 - c. Mona Shelton becomes Administrator.
 - d. Maryrose Regalado continue as Secretary with assistance from Dorothy on financial matters.
 - e. Elisabeth continues duties in fundraising and real estate matters; she will not be compensated directly but will continue to receive all benefits of staff members, including medical and tuition benefits.
 - f. If Elisabeth's medical condition permits, she may write grants, for which an impartial committee on the Board will determine compensation.
 - g. Responsibilities of Staff handbook assigned to Dorothy be worked on by Mona as part of Administrative duties.
 - h. Propose that the Board Orientation packet be compiled by Dorothy and Maryrose.
2. Summer Elementary Class Rummage Sale raised \$400. The elementary students will decide what the money will be used for.

Discussion:

- As Administrator, Mona will deal with parent relations, oversee staff, admissions, and act as substitute teacher (when necessary).
- If Mona is successful as Administrator, Elisabeth may return to work on development.
- Discussion continued in order to clarify what duties came with Dorothy's and Mona's positions. Elisabeth explained that as the Director, Dorothy's duties will remain the same, but some administrative duties will be passed to Mona. She explained that since Mona is new to the school, they do not want her to work without oversight. As Director and President of the Board (see proposal a), Dorothy and Elisabeth will oversee Mona.
- Martin Regalado suggested that it is part of the Board's duties to provide oversight as well as set long term goals for the school. He explained that there should be one person on staff that is responsible for reporting to the Board.
- In regard to long term goals, Joyce Barrone and Dorothy proposed that the Board needs to set vision/goals for the next year, 3 years, and 5 years. We need to decide how involved the Board should be. Elisabeth said if she becomes President, she will find out what other Boards do by asking Jan, Mona, and Heather Donaldson. Elisabeth suggested this conversation be continued through e-mail.

- Clarification regarding proposal c: Elisabeth will continue to work with Ted Grace (real estate agent) and will act as Auction coordinator. The proposal states that she receive staff benefits, namely medical and tuition benefits.
- At the end of the meeting, discussion continued with regard to confusion about job descriptions, change in job titles, and Mona's place in the organization. Elisabeth stated that basically, Mona is alleviating some responsibilities from Dorothy, while Elisabeth takes over Dorothy's job as Board President.
- Question was raised: Is Elisabeth okay to take over the Board if she is leaving the Executive Director position due to health issues? Discussion to continue via email.

EXECUTIVE DIRECTOR'S REPORT (Elisabeth Dimopoulos)

1. Mona's job description: (see agenda)
2. ACTION ITEM: Calendar for new school year 2003-2004 will be sent out via email by Elisabeth.
3. Lake campus lease ends in December. We will renew for another 3 years.
4. Rental options: Mark Estephanian (landlord of Lake campus) will not lease the building next door to the school at this moment nor will he grant us any money to renovate the building. Also, the City will probably require that we bring the building up to code.
5. Two other possible Elementary sites:
 - Morningstar Church: Rent would be \$1000 per month, which includes janitorial service.
 - Neighborhood Church: Ideal location next to the Gamble House on Orange Grove. Building has 2 classrooms, administrative office, and plenty of parking. Rent would be \$3500 per month, which includes utilities and janitor.
6. John Barrone motioned that we pursue Neighborhood Church, and have Morningstar as back up site. Voting took place, all agree.
7. New bank account options: money market account?
 - ACTION ITEM: Claudia will research rates for money market accounts.
8. Ordering new materials: John and Elisabeth prefer to use checking account to pay for new equipment. Dorothy prefers to use credit cards.
 - Dorothy questioned possible ways to improve credit...using credit cards?
 - Dorothy stated that the school should pay off bills first, then if there is enough money \$8000 will be used to pay for elementary equipment.
 - John suggested that this be tabled and discussed via email.
9. Applying for new loan: Pasadena Development Corporation for \$28,000 to pay off credit cards.
10. Propose that we invite Keith Rogers, Executive Director of PDC, to join our Board.
11. Previous PDC loan paid off by Peter Dimopoulos.
 - Concerns were raised because the Board was not informed that this would take place.
 - Questions: Is interest rate the same? Loan schedule? Oak Knoll is paying him the same amount that was being paid to PDC.
 - ACTION ITEM: Claudia will speak to Peter and discuss loan schedule and other details.
 - ACTION ITEM: There should be a corporate resolution to allow this.
12. John Chambless will prepare 2002 income tax return by the end of the week.
13. September projected income is \$45, 542, which includes annual tuition payments. Projected income for other months is based on contracted students only (70 students). (see attachment #1 *Projection for 2003-2004*)
14. November and December 2003 expenses include balloon rent payments for Lake campus (see attachment #1)
15. See *Narrative for Budget Projection* (part of attachment #1).
16. New Elementary site:
 - Do not need to deal with state licensing, only need to obtain a business license
 - Pay \$1000 good faith deposit
 - Negotiate rent

Discussion:

- Claudia Alvarez expressed concern that too many changes have taken place in the past few years. She asked if we are trying to make too many changes too soon. She suggested that the School should stabilize first before making any more changes. Jonathan Spaulding agreed.
- John suggested that if the budget allows, school loans should be paid off. But Elisabeth stated that the School still owes her and Dorothy \$75,000 for loans to the school and back salary. She added that in the spring of 2004, the school will start paying off this debt to them.

TREASURER'S REPORT (Claudia Alvarez)

(See attachment #2 *Balance Sheet* and *Profit & Loss*)

1. Large deficit in cash for December 2002 because payroll company paid out payroll.
2. Debt to Elisabeth and Dorothy:
 - Accrued payroll of \$25,000 for months of no salary paid to Elisabeth and Dorothy in 2001. This needs to be updated.
 - Note payable to officers is \$23,813.59.
3. Fundraising decreased in 2002:
 - Grants down 66%

Discussion:

- With Elisabeth's leave of absence, what will happen to grant writing? If her health does not allow her to work on grants, the school may hire a grant writer. Elisabeth said that the Flintridge Foundation suggests that it is the Board's responsibility to work on fund raising. However, Jonathan added that we are not that type of Board.
- There was discussion regarding fundraising and scholarships. Elisabeth said that they are tuition assistance/discount, and not scholarships.
- Jonna Dennis, the Executive Director of Trucking for Kids, explained that her organization will be having their annual fundraiser. Their main beneficiary is the Children's Center of Antelope Valley. They will also donate a certain percentage to Oak Knoll Kinderhaus. It will be a dedicated contribution for families in the Elementary Program that show financial need.
- Trucking for Kids will also donate \$750 at the end of September for the mailing that was done last month.

MISCELLANEOUS:

1. Elisabeth suggested that we meet the second Monday of every other month. All agreed.
2. Jonathan Spaulding is resigning from the Board. He agreed to remain on the Advisory Board.
3. ACTION ITEM: Prospective new member Jonna Dennis—vote via email.

NEXT MEETING:

Monday, October 13, 2003.

Meeting Adjourned at 8:50 PM

Respectfully submitted by Maryrose Regalado.

Approved

**OAK KNOLL KINDERHAUS MONTESSORI
BOARD MEETING August 11, 2003 6:00 pm
1200 Lake Street, Pasadena, CA 91104**

Board Agenda August 11, 2003

Meeting Call to Order –Attendance taken

Time allotted for meeting: 3 hours

Minutes approved ____

Proposed Agenda:

Dorothy – answer e-mail questions:

Claudia and Martin: Elementary- Elisabeth will report on
Joyce: Question of Interim president – Dorothy
Martin: Roles and Responsibilities – Board subcommittee Dorothy assist
Roles and Responsibilities – Staff - Dorothy and Elisabeth with Mona
Roles and Responsibilities – Teachers - Dorothy and Mona
Claudia: Taxes – Chambless – everyone answered
Finances Grants – Elisabeth will address
Credit Cards – Dorothy will address

Dorothy – President's report

The following are proposals related to the leave of absence of Elisabeth Dimopoulos

VOTE ON
EMAIL

- ✓ ① • Elisabeth become interim President until return from leave and can resume duties as Executive Director Change
- ✓ ② • Dorothy continues as Director
- ✓ ③ • Mona Shelton becomes administrator.
- ✓ ④ • Maryrose Regalado continue as Secretary with assistance from Dorothy on financial matters.
- ✓ ⑤ • Elisabeth continues duties in fundraising and real estate matters; she will not be compensated directly but will continue to receive all benefits of staff members, including medical and tuition benefits.
- ✓ ⑥ • If Elisabeth's medical condition permits, she may write grants, for which an impartial committee on the board will determine compensation.
- ✓ ⑦ • Responsibilities of Staff handbook assigned to Dorothy be worked on by Mona as part of Administrative duties.
- ✓ ⑧ • Propose that the Board Orientation packet be compiled by Dorothy and Maryrose

- ✓ • Summer program-Elementary Rummage Sale Report *\$400 profit
Elem Children decide
what to use it for.*

Elisabeth - Administration report

- ✓ • Bio, Job Description for Mona Shelton/Administrator:

Mona's duties will include, but not be limited to: Supervision of Campus Development committee, in consultation with Dorothy; admission of new students including scheduling Open Houses and observations as necessary; interviewing potential staff, subject to final approval by director; parent relations, including newsletter production, parent educationals, and day-to-day communication with the parent community. She will also have a major role in ensuring quality of individual classrooms, in both physical plant and equipment, as well as ensuring that teachers have all components necessary to conduct a classroom. She will report to the Director and President of Board for all final approvals of major decisions.

email

- Calendar for new school year
- Copy of e-mail letter to Board for record
- ✓ • Elementary Program
- ✓ • Rental-options including Neighborhood Church or Baptist Church, buildings next door
- ✓ • New bank account
- ✓ • Ordering of new materials
- ✓ • Pasadena Development Corporation Loan
- ✓ • 2002 Tax return
- Student Enrollment for Fall 2003
- Expected tuition for School year 2003
- Expected expenses for School year 2003
- Projections based on both proposed sites

attach
①

Claudia - Treasurer report-to date

- ✓ • Profit and Loss Statement
- ✓ • Balance sheet
- ✓ • 2002 tax filing

Secretary - draft of minutes, additions, etc.

Old Business:

Next meeting:

	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Income									
cash	\$ 8,539.00	\$ 8,656.00	\$ 14,931.00	\$ 11,206.00	\$ 3,346.00	\$ 3,361.00	\$ 5,205.00	\$ 18,039.00	
tuition	\$ 45,542.00	\$ 33,792.00	\$ 33,792.00	\$ 36,382.00	\$ 36,382.00	\$ 37,936.00	\$ 37,936.00	\$ 37,936.00	\$ 37,936.00
fundr./loan		28,000.00						12,000.00	
fees/dep.	4,620.00				2,125.00		1,275.00	14,765.00	400.00
total	\$ 50,162.00	\$ 42,331.00	\$ 70,448.00	\$ 48,723.00	\$ 49,713.00	\$ 39,728.00	\$ 42,572.00	\$ 57,906.00	\$ 68,375.00
expense									
med ins	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00
debt repay/v	500.00	500.00	18,000.00						
Insurance	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
phone	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00
rent	7,585.00	7,585.00	11,435.00	11,435.00	7,585.00	7,585.00	7,585.00	7,585.00	7,585.00
advert.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
loan repay	508.00	508.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
payroll	18,902.00	18,902.00	18,902.00	18,902.00	21,602.00	21,602.00	22,602.00	22,602.00	22,602.00
taxes	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
utilities	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
accounting	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
equipment									
fundr. Exp								2,500.00	
total	\$ 41,675.00	\$ 33,675.00	\$ 55,517.00	\$ 37,517.00	\$ 46,367.00	\$ 36,367.00	\$ 37,367.00	\$ 39,867.00	\$ 37,367.00

\$ 10,235.00

June

\$31,008.00
\$ 37,936.00

400.00
\$ 69,344.00

\$ 1,800.00

700.00

130.00

7,585.00

100.00

1,000.00

22,602.00

3,000.00

400.00

50.00

10,000.00

\$47,367.00

Narrative for budget projection including Orange Grove Site

- ✓ 1. September includes \$11,750 in yearly tuitions paid up front.
- ✓ 2. \$33,792 is current contracted children minus yearly tuitions.
- ✓ 3. Average primary tuition 535/month (calculated by children not on significant tuition assistance)
- ✓ 4. 43 primary children; only room for one more child at current site. =535 additional income
5. At Orange Grove site, room for 5 more in one room=2675 with 10% increase, 2943
6. At opening of other room, room for 18 more additional.= 9630, total increase 12304 with 10% increase, 10593, total 13534
7. Increase in payroll with opening of second room will be approximately:
8. \$2700 head teacher after total at site exceeds 24/OR in January
9. \$1200 assistant after total at site exceeds 36/OR exceeds 10 children
10. \$2000 aftercare—depends on whether we transport children to Lake site or whether we do aftercare right away.
11. November and December rents include \$3850 balloon payments because of deferred payments in 2002.
12. September fees include fees outstanding for contracted students only.
13. January income includes 5 children in a new class at Orange Grove, and adds teacher salary of \$2700.
14. April income includes 3 more children at Orange Grove, plus adds assistant salary.
15. Income is based on contracted students only. It does not take into account new elementary students or filling the remaining space in Primary classes at Lake.
16. There are 2 additional elementary students considering enrollment (returning students) and there is also 1 space available in Primary.
17. April income includes a re-enrollment fee of \$200 per student for 74 students. It does not include new students, who would enroll that month.
- 18.

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OAK KNOLL KINDERHAUS MONTESSORI

Balance Sheet Comparison

As of December 31, 2002

08/11/03

	Dec 31, '02	Dec 31, '01	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000 · Petty Cash	100.00	100.00	0.00	0.0%
1020 · Cash in Bank - Citizens	-10,214.59	3,545.50	-13,760.09	-388.1%
Total Checking/Savings	-10,114.59	3,645.50	-13,760.09	-377.5%
Other Current Assets				
1300 · Employee Advances	500.00	0.00	500.00	100.0%
1450 · Payroll Clearing	37.46	0.00	37.46	100.0%
Total Other Current Assets	537.46	0.00	537.46	100.0%
Total Current Assets	-9,577.13	3,645.50	-13,222.63	-362.7%
Fixed Assets				
1510 · Furniture and Fixtures	2,488.38	588.38	1,900.00	322.9%
1530 · Machinery and Equipment	18,754.44	18,754.44	0.00	0.0%
1540 · Leasehold Improvements	32,982.46	27,479.74	5,502.72	20.0%
1610 · Accum Deprec - F & F	-12,109.97	-11,147.00	-962.97	-8.6%
1630 · Accum Deprec - M & E	-3,101.38	0.00	-3,101.38	-100.0%
1640 · Accum Deprec - L/H Improv	-4,135.47	-1,318.00	-2,817.47	-213.8%
Total Fixed Assets	34,878.46	34,357.56	520.90	1.5%
Other Assets				
1950 · Organization Costs	7,227.00	7,227.00	0.00	0.0%
1960 · Accumulated Amortization	-4,577.10	-3,131.70	-1,445.40	-46.2%
Total Other Assets	2,649.90	4,095.30	-1,445.40	-35.3%
TOTAL ASSETS	27,951.23	42,098.36	-14,147.13	-33.6%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2140 · Accounts Payable - Other	0.00	200.00	-200.00	-100.0%
Total Accounts Payable	0.00	200.00	-200.00	-100.0%
Credit Cards				
2005 · Credit Card - Capital One	17,058.38	16,783.80	274.58	1.6%
2007 · Credit Card - Platinum Plus	3,319.05	0.00	3,319.05	100.0%
Total Credit Cards	20,377.43	16,783.80	3,593.63	21.4%
Other Current Liabilities				
2060 · Note Payable - Fleet	0.00	799.08	-799.08	-100.0%
2070 · Note Payable - Pas Dev Corp	4,902.78	4,587.58	315.20	6.9%
2160 · Payroll Withholdings - FICA	1,039.47	369.12	670.35	181.6%
2170 · Payroll Withholdings - FWT	596.62	0.00	596.62	100.0%
2180 · Payroll Withholdings - SWT	73.18	0.00	73.18	100.0%
2190 · Payroll Withholdings - SDI	122.29	43.43	78.86	181.6%
2200 · Payroll Tax Payable - FICA	1,039.47	369.12	670.35	181.6%
2210 · Payroll Tax Payable - FUTA	-178.15	-210.85	32.70	15.5%
2220 · Payroll Tax Payable - SUI	138.99	198.59	-59.60	-30.0%
2230 · Payroll Tax Payable - ETT	4.09	2.88	1.21	42.0%
2250 · Accrued Payroll	25,000.00	25,000.00	0.00	0.0%
Total Other Current Liabilities	32,738.74	31,158.95	1,579.79	5.1%
Total Current Liabilities	53,116.17	48,142.75	4,973.42	10.3%
Long Term Liabilities				
2560 · L/T Note Payable - Fleet	0.00	-291.36	291.36	100.0%
2570 · L/T Note Payable - Pas Dev Corp	12,063.87	16,176.43	-4,112.56	-25.4%
2710 · Note Payable - Officers	23,813.59	23,854.00	-40.41	-0.2%
Total Long Term Liabilities	35,877.46	39,739.07	-3,861.61	-9.7%
Total Liabilities	88,993.63	87,881.82	1,111.81	1.3%

08/11/03

OAK KNOLL KINDERHAUS MONTESSORI
Balance Sheet Comparison
As of December 31, 2002

	<u>Dec 31, '02</u>	<u>Dec 31, '01</u>	<u>\$ Change</u>	<u>% Change</u>
Equity				
3010 · Beginning Fund Balance	-45,783.06	-10,385.00	-35,398.06	-340.9%
3900 · Retained Earnings	-0.40	-13,344.65	13,344.25	100.0%
Net Income	-15,258.94	-22,053.81	6,794.87	30.8%
Total Equity	-61,042.40	-45,783.46	-15,258.94	-33.3%
TOTAL LIABILITIES & EQUITY	<u>27,951.23</u>	<u>42,098.36</u>	<u>-14,147.13</u>	<u>-33.6%</u>

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OAK KNOLL KINDERHAUS MONTESSORI
P&L Previous Year Comparison
January through December 2002

	Jan - Dec '02	Jan - Dec '01	\$ Change	% Change
Ordinary Income/Expense				
Income				
4010 · Income - Tuition	207,730.72	133,345.81	74,384.91	55.8%
4020 · Income - Grants	276.00	20,100.00	-19,824.00	-98.6%
4030 · Income - Donations				
4031 · Cash	4,519.00	0.00	4,519.00	100.0%
4032 · Non-Cash	1,100.00	0.00	1,100.00	100.0%
4030 · Income - Donations - Other	0.00	16,580.00	-16,580.00	-100.0%
Total 4030 · Income - Donations	5,619.00	16,580.00	-10,961.00	-66.1%
4040 · Income - Fundraising				
4042 · Nite on the Town	425.00	0.00	425.00	100.0%
4043 · Rummage Sales	900.47	0.00	900.47	100.0%
4044 · Silent Auction	7,543.25	0.00	7,543.25	100.0%
4040 · Income - Fundraising - Other	0.00	10,332.19	-10,332.19	-100.0%
Total 4040 · Income - Fundraising	8,868.72	10,332.19	-1,463.47	-14.2%
4050 · Income - Recycling Program	0.00	58.07	-58.07	-100.0%
4060 · Income - Misc fees				
4061 · Application Fees	4,900.00	0.00	4,900.00	100.0%
4062 · Late Fees	50.00	0.00	50.00	100.0%
4063 · Parent Hours	80.00	0.00	80.00	100.0%
4064 · Pizza Day	207.00	0.00	207.00	100.0%
4065 · Supplies Fee	3,250.00	0.00	3,250.00	100.0%
4066 · T-Shirt Sales	90.00	0.00	90.00	100.0%
4060 · Income - Misc fees - Other	0.00	3,199.84	-3,199.84	-100.0%
Total 4060 · Income - Misc fees	8,577.00	3,199.84	5,377.16	168.0%
Total Income	231,071.44	183,615.91	47,455.53	25.9%
Expense				
6000 · Program Services				
6010 · Wages - Program Services	0.00	13,241.25	-13,241.25	-100.0%
6020 · Wages - Teachers	96,975.21	89,614.63	7,360.58	8.2%
6025 · Temporary Help - Teachers	518.75	0.00	518.75	100.0%
6030 · P/R Taxes - Program Services	0.00	866.29	-866.29	-100.0%
6040 · P/R Taxes - Teachers	0.00	4,248.62	-4,248.62	-100.0%
6050 · Auction Expenses	1,984.19	1,204.72	779.47	64.7%
6060 · Classroom Supplies	8,771.74	2,693.08	6,078.66	225.7%
6080 · Snacks/Lunches	0.00	470.75	-470.75	-100.0%
6090 · Summer Camp Expenses	34.00	0.00	34.00	100.0%
Total 6000 · Program Services	108,283.89	112,339.34	-4,055.45	-3.6%
7020 · Office Salaries	19,844.00	14,375.00	5,469.00	38.1%
7060 · Advertising	6,378.95	2,593.85	3,785.10	145.9%
7070 · Amortization Expense	1,445.40	1,445.40	0.00	0.0%
7080 · Auto Expense	0.00	44.31	-44.31	-100.0%
7100 · Bank Charges	652.90	665.10	-12.20	-1.8%
7140 · Continuing Education	0.00	621.25	-621.25	-100.0%
7160 · Depreciation	6,881.82	5,783.00	1,098.82	19.0%
7170 · Dues and Subscriptions	12.00	0.00	12.00	100.0%
7180 · Employment Benefits	14,575.63	4,748.07	9,827.56	207.0%
7200 · Insurance - General	2,564.30	1,862.24	702.06	37.7%
7210 · Insurance - Workers' Comp	4,199.20	4,708.76	-509.56	-10.8%
7220 · Interest Exp - Finance Charges	4,696.50	1,375.98	3,320.52	241.3%
7230 · Legal and Accounting	1,725.00	3,321.00	-1,596.00	-48.1%
7235 · Meetings & Conferences	316.59	225.27	91.32	40.5%
7240 · Office Expense	1,895.10	1,563.59	331.51	21.2%
7250 · Office Supplies	397.53	1,024.59	-627.06	-61.2%
7270 · Payroll Taxes	10,729.35	3,341.96	7,387.39	221.1%
7280 · Penalties and Fines	125.95	0.00	125.95	100.0%
7290 · Postage and Delivery	612.41	267.47	344.94	129.0%
7310 · Promotion	0.00	275.47	-275.47	-100.0%
7320 · Rent	49,670.00	31,850.00	17,820.00	56.0%
7330 · Rental of Equipment	0.00	266.36	-266.36	-100.0%
7340 · Repairs and Maintenance	2,887.63	5,562.31	-2,674.68	-48.1%

08/11/03

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P&L Previous Year Comparison
January through December 2002

	Jan - Dec '02	Jan - Dec '01	\$ Change	% Change
7345 · Storage	100.00	0.00	100.00	100.0%
7350 · Taxes and Licenses	357.09	100.50	256.59	255.3%
7360 · Telephone	1,979.76	2,502.76	-523.00	-20.9%
7370 · Travel	462.69	0.00	462.69	100.0%
7380 · Utilities	4,445.86	2,681.04	1,764.82	65.8%
Total Expense	245,239.55	203,544.62	41,694.93	20.5%
Net Ordinary Income	-14,168.11	-19,928.71	5,760.60	28.9%
Other Income/Expense				
Other Income				
8020 · Dividend income	0.00	62.07	-62.07	-100.0%
Total Other Income	0.00	62.07	-62.07	-100.0%
Other Expense				
8050 · Interest Expense	1,090.83	2,187.17	-1,096.34	-50.1%
Total Other Expense	1,090.83	2,187.17	-1,096.34	-50.1%
Net Other Income	-1,090.83	-2,125.10	1,034.27	48.7%
Net Income	-15,258.94	-22,053.81	6,794.87	30.8%

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OAK KNOLL KINDERHAUS MONTESSORI
Balance Sheet
As of June 30, 2003

	<u>Jun 30, '03</u>
ASSETS	
Current Assets	
Checking/Savings	100.00
1000 · Petty Cash	14,983.83
1020 · Cash in Bank - Citizens	<u>15,083.83</u>
Total Checking/Savings	
Other Current Assets	500.00
1300 · Employee Advances	37.46
1450 · Payroll Clearing	<u>537.46</u>
Total Other Current Assets	
Total Current Assets	15,621.29
Fixed Assets	
1510 · Furniture and Fixtures	2,488.38
1530 · Machinery and Equipment	18,754.44
1540 · Leasehold Improvements	32,982.46
1610 · Accum Deprec - F & F	-12,109.97
1630 · Accum Deprec - M & E	-3,101.38
1640 · Accum Deprec - L/H Improv	<u>-4,135.47</u>
Total Fixed Assets	34,878.46
Other Assets	
1950 · Organization Costs	7,227.00
1960 · Accumulated Amortization	<u>-4,577.10</u>
Total Other Assets	2,649.90
TOTAL ASSETS	<u><u>53,149.65</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2005 · Credit Card - Capital One	12,815.38
2007 · Credit Card - Platinum Plus	<u>3,319.05</u>
Total Credit Cards	16,134.43
Other Current Liabilities	
2070 · Note Payable - Pas Dev Corp	2,494.98
2180 · Payroll Withholdings - SWT	-209.73
2200 · Payroll Tax Payable - FICA	-1,130.37
2210 · Payroll Tax Payable - FUTA	-329.06
2220 · Payroll Tax Payable - SUI	-502.38
2230 · Payroll Tax Payable - ETT	-14.78
2250 · Accrued Payroll	<u>25,000.00</u>
Total Other Current Liabilities	25,308.66
Total Current Liabilities	41,443.09
Long Term Liabilities	
2570 · L/T Note Payable - Pas Dev Corp	12,063.87
2710 · Note Payable - Officers	<u>23,813.59</u>
Total Long Term Liabilities	35,877.46
Total Liabilities	77,320.55
Equity	
3010 · Beginning Fund Balance	-45,783.06
3900 · Retained Earnings	-15,259.34
Net Income	<u>36,871.50</u>
Total Equity	-24,170.90
TOTAL LIABILITIES & EQUITY	<u><u>53,149.65</u></u>

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OAK KNOLL KINDERHAUS MONTESSORI
Profit and Loss
 January through June 2003

	Jan - Jun '03
Ordinary Income/Expense	
Income	
4010 · Income - Tuition	149,649.53
4030 · Income - Donations	577.00
4040 · Income - Fundraising	
4044 · Silent Auction	11,209.00
4040 · Income - Fundraising - Other	39.12
Total 4040 · Income - Fundraising	11,248.12
4060 · Income - Misc fees	
4061 · Application Fees	3,700.00
4064 · Pizza Day	344.85
4065 · Supplies Fee	3,930.00
4066 · T-Shirt Sales	91.00
Total 4060 · Income - Misc fees	8,065.85
Total Income	169,540.50
Expense	
6000 · Program Services	
6020 · Wages - Teachers	50,669.81
6050 · Auction Expenses	2,452.40
6060 · Classroom Supplies	2,785.25
Total 6000 · Program Services	55,907.46
6999 · Uncategorized Expenses	0.00
7020 · Office Salaries	14,114.82
7030 · Other Salaries and Wages	1,308.04
7060 · Advertising	1,722.98
7100 · Bank Charges	280.00
7140 · Continuing Education	5,839.47
7180 · Employment Benefits	8,126.09
7200 · Insurance - General	1,296.12
7210 · Insurance - Workers' Comp	3,243.20
7230 · Legal and Accounting	205.50
7235 · Meetings & Conferences	10.00
7240 · Office Expense	303.00
7250 · Office Supplies	554.29
7270 · Payroll Taxes	10,454.38
7280 · Penalties and Fines	450.00
7290 · Postage and Delivery	46.99
7320 · Rent	24,510.00
7340 · Repairs and Maintenance	93.92
7345 · Storage	50.00
7350 · Taxes and Licenses	260.00
7360 · Telephone	831.68
7380 · Utilities	2,415.15
9999 · Suspense	304.00
Total Expense	132,327.09
Net Ordinary Income	37,213.41
Other Income/Expense	
Other Income	
8040 · Other Income	291.75
Total Other Income	291.75
Other Expense	
8050 · Interest Expense	633.66
Total Other Expense	633.66
Net Other Income	-341.91
Net Income	36,871.50