

Board of Trustees
Woodstock Academy
57 Academy Road
Woodstock, Connecticut 06281

Dear Board of Trustees:

Pursuant to appointment by the Board of Trustees, we have made an examination of the financial statements of Woodstock Academy for the year ended June 30, 2006. The results are presented in the order shown in the Index of this report.

Very truly yours,

SHANE, NAVRATIL & CO.
Certified Public Accountants

Willimantic, Connecticut
September 27, 2006

Comment: 2002 WORKING COPY / EXHIBITS A & B (and) SCH. 20 - SEE EXCEL FILE

Comment: ENGAGEMENT LETTER, SEE Pgs. 45-50

Comment: WOODSTOCK'S STREET ADDRESS: 57 Academy Road, 06281-2303

Comment: 06/30/01 AUDITS DONE 09/21/01, MAILED DRAFTS 09/21/01 RELEASED 10/04/01 (20 BOUND/10 UNBOUND, EACH) MAILED 10/11/01

Comment: 06/30/98 AUDITS RELEASED 12/03/98, MAILED 12/04/98

Comment: JUNE 30 2001 AUDITS DONE 09/12/01/DRAFT COPY MAILED 09/21/01 FINANCE MEETING (Not til November, 01) Mike Released Prior to, RELEASED: 10/04/01 / MAILED: 10/11/01

Board of Trustees
Woodstock Academy
57 Academy Road
Woodstock, Connecticut 06281

Independent Auditor's Report

We have audited the accompanying statement of financial position of Woodstock Academy, as of June 30, 2006, the related statement of activities, and the statement of cash flows for the year then ended. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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. Those 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 audit provides 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 Woodstock Academy, as of June 30, 2006, and the changes in net assets and cash flows, for the year 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 September 27, 2006, on our consideration of Woodstock Academy's internal control over financial reporting and on our tests of its' compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of this report is to describe the scope of our 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.

Our audit was made for the purpose of forming an opinion on the basic financial statements of Woodstock Academy taken as a whole. The accompanying Schedule of State Awards for the year ended June 30, 2006 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in that schedule has been subjected to the procedures applied in the audit 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.

Very truly yours,

SHANE, NAVRATIL & CO.
Certified Public Accountants

Willimantic, Connecticut
September 27, 2006

Board of Trustees
Woodstock Academy
57 Academy Road
Woodstock, Connecticut 06281

Accountant's Compilation Report

Dear Board of Trustees:

The accompanying supplementary information contained in Schedules 1 through 28 for the years ended June 30, 2006 and 2005 is presented for analysis purposes only and has been compiled by us without audit or review, from information that is the representation of management, and we do not express an opinion or any other form of assurance on such information.

Very truly yours,

SHANE, NAVRATIL & CO.
Certified Public Accountants

Willimantic, Connecticut
September 27, 2006

WOODSTOCK ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

(1) NATURE OF OPERATIONS:

Woodstock Academy is a private nonprofit school, which provides a high school education to students and private individuals of several towns in the northeast section of Connecticut.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Academy presents its financial statements utilizing the accrual basis of accounting, whereby revenue and expenses are recognized in the period in which earned and incurred

The Academy follows Statement of Financial Accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Made, and SFAS No. 117, Financial Statements of Not-For-Profit Organizations. SFAS No. 117 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting into three net asset categories according to external imposed restrictions. The three categories are unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Investments are recorded in the financial statements at market value.

The Academy records property and equipment acquired prior to June 30, 1986, at the appraised value as of June 30, 1986 for assets, except land and landscaping. All other assets are recorded at the lower of cost or fair market value. Depreciation expense has been recorded for these assets and subsequent purchases using the straight-line method of depreciation over the estimated useful life. Accumulated depreciation is \$10,065,486 as of June 30, 2006.

The Academy uses the allowance method for recognizing the collectibility of doubtful accounts, however at the year end, the Academy believes all of its receivables will be fully collected and no allowance is required. As of June 30, 2006, the accounts receivable due the Academy was \$182,953.

See Accompanying Independent Auditor's Report.

WOODSTOCK ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Fund Accounting:

The accounts of the Woodstock Academy are maintained in accordance with the principles of fund accounting, whereby resources are classified for accounting and reporting into funds established according to their nature and purpose. Accordingly, all financial transactions have been recorded and reported by each fund, as follows:

Operating Fund -

Represents revenue and expenses related to the operation and management of the Academy's regular activities.

Education Program Reserve Fund -

Represents the revenue and expenditures of a Board designated educational fund.

Reserve Fund -

Represents a board designated fund to fund future capital improvements, major repairs or renovations and unemployment expenses.

Endowment Fund -

Represents the activity of restricted contributions for specific purposes.

Special Gifts Fund -

Represents the activity of restricted gifts for specified purposes.

Cafeteria Fund -

Represents the revenues and expenditures related to the operating of the school cafeteria.

Student Activity -

Represents the revenues and expenditures related to student programs and activities.

Capital Projects Fund -

Represents the revenues and expenditures for the purchase and, if applicable, construction of major capital facilities, equipment or other Board designated projects.

Fixed Asset Account -

Represents the Academy's investments in land, buildings and major equipment.

Long-Term Debt Account -

Represents the Academy's long-term grants receivable, bonds payable, notes payable and mortgages payable.

Rental Property Fund -

Represents the Academy's investment in the Harding Property, other rental real property, and the rental activities of the Academy.

See Accompanying Independent Auditor's Report.

WOODSTOCK ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

(3) NOTES PAYABLE AND LONG-TERM DEBT:

Woodstock Academy had a promissory note payable to the Town of Woodstock under a loan agreement whereby the proceeds financed the renovations and improvements to the facilities of the Academy. The promissory note was evidenced by the issue of bonds pursuant to a Trust Indenture between the Town of Woodstock and the Connecticut Bank and Trust Company, of Hartford, Connecticut (the "Trustee"), which also acted as the paying agent, authenticating agent, transfer agent and registrar for the bonds. The Academy repaid the loan principal and interest to the Town in amounts sufficient to meet the bond obligations. The Academy pledged as security its revenues, State of Connecticut Building Grant, Town of Woodstock tuition payments, Eastford and other Town tuition payments, and its' land, buildings and equipment (subject to mortgages, thereon). The bonds, dated March 1, 1990, amounted to \$14,500,000, and bear interest at 7.070284% per annum. The principal payments amount to \$725,000 annually on March 1, for a period of twenty (20) years. On October 17, 2005, Woodstock Academy paid the Town of Woodstock the remaining balance due and retired the bonds.

Woodstock Academy borrowed \$130,000 from Putnam Savings Bank on March 1, 2001 to assist in the purchase of real estate located at 61 Academy Road in Woodstock. The mortgage is secured against the real estate at 61 Academy Road. The outstanding balance as of June 30, 2006 was \$73,796.

Woodstock Academy borrowed \$31,765 from Kahn Muni Finance LLP ("Kahn") on October 1, 2001 to purchase a bus. The note called for repayment by four installments of \$9,150 inclusive of interest on October 1 for the next four years. The note was secured by a bus. The note was paid in full on October 1, 2005.

Woodstock Academy borrowed \$38,236 from Kahn Muni Finance LLP ("Kahn") on December 18, 2002 to purchase a bus. The note calls for repayment by five installments of \$8,650 inclusive of interest on September 25 for the next four years. The note is secured by a bus. The outstanding balance as of June 30, 2006 was \$8,117.

Woodstock Academy borrowed \$123,000 from University Lease on November 15, 2003 to purchase computers for the Academy. The purchase is in the form of a capital lease. The note calls for quarterly payments of \$10,793 for twelve quarters inclusive of interest. The note is secured by the computers. The outstanding balance as of June 30, 2006 was \$1,579.

Woodstock Academy borrowed \$68,997 from University Lease on September 2, 2004 to purchase computers for the Academy. The purchase is in the form of a capital lease. The note calls for quarterly payments of \$6,170 for twelve quarters inclusive of interest. The note is secured by certain computers. The outstanding balance as of June 30, 2006 is \$ 19,966.

Woodstock Academy borrowed \$450,000 from Citizens National Bank on September 29, 2004 to purchase real estate located on Route 169, Woodstock, CT. The mortgage is secured against the real estate. The mortgage calls for interest only payments monthly for the first six years and the seventh year principal of \$225,000 plus interest and the remaining principal plus interest in the eighth year. The outstanding balances as of June 30, 2006 is \$450,000.

See Accompanying Independent Auditor's Report.

WOODSTOCK ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

(3) NOTES PAYABLE AND LONG-TERM DEBT:(Concluded)

Woodstock Academy borrowed \$1,200,000 from Citizens National Bank on September 16, 2005 to retire an earlier bond issue. The mortgage is secured by real estate located at 57 Academy Road. The mortgage calls for monthly payments of \$23,215, for 5 years, including interest at the rate of 5.94%. The outstanding balance as of June 30, 2006 is \$1,045,090.

Woodstock Academy borrowed \$17,640 from Citicorp Vendor Finance, Inc. to finance lighting improvements to the fieldhouse. The purchase is in the form of a capital lease. The note calls for monthly payments of \$735 for 24 months inclusive of interest. The outstanding balance as of June 30, 2006 is \$16,171.

Maturities for Notes Payable and Long-Term Debt are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2007	\$ 250,892
2008	259,226
2009	264,038
2010	280,561
2011	110,002
Subsequent	<u>450,000</u>
<u>Total</u>	<u>\$1,614,719</u>

* The Connecticut Bank and Trust Company, of Hartford, CT, was sold to the State Street Bank and Trust Company of Connecticut, N.A. in 1990, and then merged with US Bank in 2002.

(4) INCOME TAXES:

The Academy is a Specially Chartered Connecticut Non-Stock Corporation that is exempt from income tax pursuant to Section 501(c)(3) of the Internal Revenue Code.

(5) CASH:

The Academy has cash on deposit at Citizens National Bank of \$960,505, and at Putnam Savings Bank of \$464,744, as of June 30, 2006. These amounts exceed the FDIC insured amount of \$100,000 at these institutions.

(6) STATE OF CONNECTICUT GRANTS RECEIVABLE:

The Academy had State Grant Receivables related to its construction projects. The state paid the outstanding amounts on the grants during the fiscal year to retire the outstanding bonds.

See Accompanying Independent Auditor's Report.

WOODSTOCK ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

(7) INVESTMENTS:

The Academy has the following investments at June 30, 2006

<u>Investment</u>	<u>Amount</u>
Common Fund - Equity Fund	\$ 672,886
Common Fund - Bond Fund	527,207
Merrill Lynch - Ready Asset Trust	34,950
Merrill Lynch - Treasury Bonds	50,541
Merrill Lynch - Certificates of Deposit	302,092
Merrill Lynch - Corporate Bonds	<u>532,199</u>
<u>Total</u>	<u>\$ 2,119,875</u>

(8) RENTAL PROPERTY:

The Academy purchased the Harding Property February 24, 1994 for \$165,000 plus expenses. The building is being depreciated over forty years and the furniture and fixtures over five years, using the straight-line method of depreciation. The Academy rents the Harding property and a second property known as the Flynn cottage for use as personal residences.

(9) PENSION PLAN:

The Academy adopted a money purchase pension plan as of July 1, 1993 covering all eligible employees except for employees covered by union contracts. The Academy contributes 6.0% of the employee's eligible compensation to the plan. The Academy incurred an expense of \$59,565 for the year ended June 30, 2006

(10) LEASES:

The Academy has various equipment including postage equipment, and eight copiers on lease. The minimum future lease payments are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2007	\$ 26,781
2008	21,429
2009	<u>519</u>
<u>Total</u>	<u>\$ 48,729</u>

(11) CASH AND CASH EQUIVALENTS:

The Academy considers highly liquid investments with a maturity of "at call" as cash.

See Accompanying Independent Auditor's Report

WOODSTOCK ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

(12) COLLECTIVE BARGAINING AGREEMENTS:

The Academy has a contract with the Woodstock Academy Education Association, which represents the educators at the Academy. The contract covers approximately 64% of the Academy's employees and expires on June 30, 2007.

The Academy also has a contract with the custodial employees. The contract covers approximately 7% of the Academy's employees and expires on June 30, 2009.

(13) PARTIAL SELF-INSURED MEDICAL PLAN:

The Academy self-insures its dental insurance. The Academy made payments into a self-funding account in the amount of \$90,000 for the year ending June 30, 2006.

(14) NET ASSET RESTRICTIONS:

Temporarily restricted net assets include gifts for which donor imposed restrictions have not been met for which the ultimate purpose of the proceeds is not permanently restricted.

Permanently restricted net assets include gifts and pledges, which require, by donor restriction, that the corpus be invested in perpetuity and only the income be made available for program operations and awards in accordance with donor restrictions.

(15) ESTIMATES:

In preparing the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America, management has made, where necessary, estimates and judgments based on current available information that affect certain amounts reflected in the financial statements. Actual amounts could differ from those estimates.

(16) CONTINGENCIES:

The Academy provides sick days to the employees; which, if they are not used, will accumulate to certain maximums. An employee must be sick in order to receive pay for the sick days, or, if an employee has reached their maximum sick days, they will receive renumeration for the excess days. In addition, when an employee reaches certain years of service, the employee becomes vested in the sick day renumeration. The financial statements of the Academy reflect the liability for the vested obligations only.

See Accompanying Independent Auditor's Report

WOODSTOCK ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

(17) RELATED PARTY TRANSACTION:

The Academy has a lease agreement with a member of the Board of Trustees for the rental of a house, (known as "Flynn Cottage") owned by Woodstock Academy. The Academy currently receives rent of \$1,103 per month as well as reimbursements for utilities. As of August 25 each year, the rent shall be increased by five percent annually. The total amount of rent paid to Woodstock Academy for the year ending June 30, 2006 was \$12,125. The lease agreement commenced on August 25, 2002 and terminates on August 25, 2007.

The Academy purchases goods and services from a member of the Board of Trustees and an employee of the Academy. The Academy believes the amounts paid are considered to be the fair market value for similar goods and services.

(18) CAPITAL PROJECTS

The Academy periodically sets up projects to be completed in the Capital Projects Fund. Funds are transferred from the Operating Fund and activity is recorded in the Capital Projects Fund. When the projects are completed, the project is closed and any difference between the amount transferred from the Operating Fund and final cost is then reconciled. The projects include improvements to the field house, the soccer field, water system, student desks, furnishings, recognition wall, renovations to the Bowen building, air conditioning for classrooms, refurbishing the clock tower, rooms within the library building, sewer system, and redemption costs associated with the bond issue. The Academy records the projects based upon their percentage of completion.

(19) REFUND TO SENDING TOWNS

The Board of Directors of the Academy, subsequent to year end, approved a \$100,000 refund to the sending towns. The refund to the towns is included in the accounts payable as of June 30, 2006.

See Accompanying Independent Auditor's Report

Woodstock Academy						
Cash Flow Worksheet						
June 30, 2006						
Balance Sheet Totals						
	6/30/2006	6/30/2005	Difference			
Receivables	182,953	87,756	95,197.00	I		
Prepaid Expenses	-	3,592	(3,592.00)	D		
St Grnt Recv	-	2,418,551	(2,418,551.00)	D		
Accrd Int Rec	6,484	45,653	(39,169.00)	D		
Investments	2,119,875	1,949,359	170,516.00	** I		
Assets	9,190,000	9,512,585	(322,585.00)	D	Depre	658,416.00
						<u>2,648.00</u>
						661,064.00
Accts Pay	167,332	115,174	52,158.00	I		
Accrd Int Pay	837	63,119	(62,282.00)	D		
Accrd Expenses	155,863	166,963	(11,100.00)	D		
Notes Payable	45,833	111,391	(65,558.00)	D		
Mrtg Payable	1,568,886	536,173	1,032,713.00	I		
Bonds Payable	-	3,625,000	(3,625,000.00)	D		
**						
Investment summary for cash flow						
	<u>Endowment Fund</u>	<u>Reserve Fund</u>	<u>Total</u>			
Unrealized(Gain)/Loss	(47,293)	42,639	(4,654)			
Unrealized Gain	-		-			
Change in ready assets		13,190	13,190	Int Exp	187272	
Accrued Interest Paid		2,295	2,295	beg Accr	63119	
Sale of stock	5,000	149,150	154,150	end Accr	-837	
Purchases-		(305,159)	(305,159)		249554	
Reinvest of common fund dividends	(30,338)		(30,338)			
Donated stock (recorded as purchase)	-	-	-			
	(72,631)	(97,885)	(170,516)			
(Gain)/Loss:						
	(47,293)	42,639				
	-	-				
	(47,293)	42,639	(4,654.00)			
Purchases:						
	(22,433)	(305,159)				
	(7,905)	2,295				
	-	-				
	(30,338)	(302,864)	(333,202)			
Sales:						
	5,000	13,190				
	-	149,150				
	5,000	162,340	167,340	(97,885)		
				(72,631)		
beg	1,127,462	821,896				
end	1,200,093	919,781				
	(72,631)	(97,885)				
	0	-	0			

WOODSTOCK ACADEMY
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2006

	Operating Fund	Education Program Reserve Fund	Reserve Fund	Endowment Fund	Special Gifts Fund	Cafeteria Fund	Student Activity Fund	Capital Projects Fund	Long-Term Debt	Fixed Assets	Rental Property Fund	Totals	Eliminations	Totals
ASSETS:														
Cash and Cash Equivalents	\$ 760,367	\$ 8,819	\$ 130,877	\$ 277,219	\$ 63,263	\$ 252	\$ 187,140	\$ 1,263	\$ -	\$ -	\$ 2,964	\$ 1,432,164	\$ -	\$ 1,432,164
Receivables	182,725	-	-	-	-	133	-	-	-	-	95	182,953	-	182,953
Due from Other Funds	7,500	-	227,651	379	-	-	141	279,025	-	-	4,039	518,735	(518,735)	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Grant Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	6,484	-	-	-	-	-	-	-	-	6,484	-	6,484
Investments	-	-	919,782	1,200,093	-	-	-	-	-	-	-	2,119,875	-	2,119,875
Land and Buildings, Net	-	-	-	-	-	-	-	-	-	8,779,027	143,796	8,922,823	-	8,922,823
Furniture, Fixtures, and Vehicles, Net	-	-	-	-	-	-	-	-	-	266,014	1,163	267,177	-	267,177
TOTAL ASSETS	\$ 950,592	\$ 8,819	\$ 1,284,794	\$ 1,477,691	\$ 63,263	\$ 385	\$ 187,281	\$ 280,288	\$ -	\$ 9,045,041	\$ 152,057	\$ 13,450,211	\$ (518,735)	\$ 12,931,476
LIABILITIES AND NET ASSETS:														
Accounts Payable	\$ 267,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 255	\$ -	\$ -	\$ -	\$ -	267,332	\$ -	267,332
Accrued Interest Payable	837	-	-	-	-	-	-	-	-	-	-	837	-	837
Accrued Expenses	154,763	-	-	-	-	-	-	-	-	-	1,100	155,863	-	155,863
Due to Other Funds	453,064	-	-	7,500	379	141	-	-	-	-	57,651	518,735	(518,735)	-
Notes Payable	-	-	-	-	-	-	-	-	45,833	-	-	45,833	-	45,833
Mortgages Payable	-	-	-	-	-	-	-	-	1,568,886	-	-	1,568,886	-	1,568,886
Bonds Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	875,741	-	-	7,500	379	141	255	-	1,614,719	-	58,751	2,557,486	(518,735)	2,038,751
NET ASSETS:														
Unrestricted	54,851	8,819	1,284,794	104,281	6,833	244	-	280,288	(1,614,719)	9,045,041	93,306	9,263,738	-	9,263,738
Temporarily Restricted	20,000	-	-	612,418	11,576	-	187,026	-	-	-	-	831,020	-	831,020
Permanently Restricted	-	-	-	753,492	44,475	-	-	-	-	-	-	797,967	-	797,967
Total Net Assets	74,851	8,819	1,284,794	1,470,191	62,884	244	187,026	280,288	(1,614,719)	9,045,041	93,306	10,892,725	-	10,892,725
TOTAL LIABILITIES AND NET ASSETS	\$ 950,592	\$ 8,819	\$ 1,284,794	\$ 1,477,691	\$ 63,263	\$ 385	\$ 187,281	\$ 280,288	\$ -	\$ 9,045,041	\$ 152,057	\$ 13,450,211	\$ (518,735)	\$ 12,931,476

See Accompanying Independent Auditor's Report and Notes to Financial Statements

WOODSTOCK ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2006

	Operating Fund	Education Program Reserve Fund	Reserve Fund	Endowment Fund	Special Gifts Fund	Cafeteria Fund	Student Activity Fund	Capital Projects Fund	Long-Term Debt	Fixed Assets	Rental Property Fund	Totals
CHANGES IN UNRESTRICTED NET ASSETS:												
Revenues:												
Tuition	\$ 11,368,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,368,844
Donations	-	-	-	192	-	-	-	-	-	-	-	192
Other	109,212	-	-	-	-	1,933	-	-	-	-	19,112	130,257
Interest and Dividends	22,659	49	43,806	2,559	167	-	-	-	-	-	-	69,240
Increase in Market Value of Securities	-	-	-	3,271	-	-	-	-	-	-	-	3,271
Proceeds of Loans	1,217,640	-	-	-	-	-	-	-	(1,217,640)	-	-	-
State of Connecticut Grants	2,432,644	-	-	-	-	-	-	-	(2,418,552)	-	-	14,092
Total Unrestricted Revenues	15,150,999	49	43,806	6,022	167	1,933	-	-	(3,636,192)	-	19,112	11,585,896
Net Assets Released from Restrictions:												
Satisfaction of Use Restrictions	-	-	-	35,069	950	-	431,159	-	-	-	-	467,178
Total Net Assets Released from Restrictions	-	-	-	35,069	950	-	431,159	-	-	-	-	467,178
Total Unrestricted Revenue and Other Support	15,150,999	49	43,806	41,091	1,117	1,933	431,159	-	(3,636,192)	-	19,112	12,053,074
Expenditures:												
Educational and General	10,567,813	-	65	5,000	-	1,814	-	258,128	-	-	9,399	10,842,219
Awards	-	-	-	30,531	950	-	-	-	-	-	-	31,481
Student Activity	-	-	-	-	-	-	431,159	-	-	-	-	431,159
Loan Payments	3,875,486	-	-	-	-	-	-	-	(3,875,486)	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	658,416	2,648	661,064
Realized/Unrealized Loss in Value of Securities	-	-	42,639	-	-	-	-	-	-	-	-	42,639
Interest	187,272	-	-	-	-	-	-	-	-	-	-	187,272
Total Expenditures	14,630,571	-	42,704	35,531	950	1,814	431,159	258,128	(3,875,486)	658,416	12,047	12,195,834
Transfers, Refunds and Capital Assets:												
Transfers	(406,881)	-	270,000	-	-	-	-	143,946	-	-	(7,065)	-
Refund to Sending Towns	(100,000)	-	-	-	-	-	-	-	-	-	-	(100,000)
Capital Assets	-	-	-	-	-	-	-	-	-	338,478	-	338,478
Total Transfers and Capital Assets	(506,881)	-	270,000	-	-	-	-	143,946	-	338,478	(7,065)	238,478
Increase/(Decrease) in Unrestricted Net Assets	13,547	49	271,102	5,560	167	119	-	(114,182)	239,294	(319,938)	-	95,718
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:												
Donations	20,000	-	-	21,849	-	-	-	-	-	-	-	41,849
Interest and Dividends	-	-	-	33,121	1,385	-	1,912	-	-	-	-	36,418
Student Activity Revenue	-	-	-	-	-	-	453,535	-	-	-	-	453,535
Realized/Unrealized Gain in Value of Securities	-	-	-	44,022	-	-	-	-	-	-	-	44,022
Net Assets Released from Restrictions	-	-	-	(35,069)	(950)	-	(431,159)	-	-	-	-	(467,178)
Increase in Temporarily Restricted Net Assets	20,000	-	-	63,923	435	-	24,288	-	-	-	-	108,646
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS:												
Donations	-	-	-	80,091	-	-	-	-	-	-	-	80,091
Increase in Permanently Restricted Net Assets	-	-	-	80,091	-	-	-	-	-	-	-	80,091
INCREASE/(DECREASE) IN NET ASSETS	33,547	49	271,102	149,574	602	119	24,288	(114,182)	239,294	(319,938)	-	284,455
NET ASSETS - Beginning of Year	41,304	8,770	1,013,692	1,320,617	62,282	125	162,738	394,470	(1,854,013)	9,364,979	93,306	10,608,270
NET ASSETS - End of Year	\$ 74,851	\$ 8,819	\$ 1,284,794	\$ 1,470,191	\$ 62,884	\$ 244	\$ 187,026	\$ 280,288	\$ (1,614,719)	\$ 9,045,041	\$ 93,306	\$ 10,892,725

WOODSTOCK ACADEMY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2006

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in Net Assets	\$ 284,455
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	661,064
Realized/Unrealized Change in Value of Investments	(4,654)
Decrease/(Increase) In:	
Receivables	(95,197)
State Grant Receivables	2,418,551
Prepaid Expenses	3,592
Accrued Interest Receivable	39,169
Increase/(Decrease) In:	
Accounts Payable	152,158
Accrued Interest Payable	(62,282)
Accrued Expenses	(11,100)
<u>Total Adjustments</u>	<u>3,101,301</u>
<u>Net Cash Provided by Operating Activities</u>	<u>3,385,756</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Sale of Investments	167,340
Purchase of Investments	(333,202)
Purchase of Capitalized Plant and Equipment	<u>(338,478)</u>
<u>Net Cash (Used) by Investing Activities</u>	<u>(504,340)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds of Loans	1,217,640
Principal Payments on Notes and Mortgage	<u>(3,875,486)</u>
<u>Net Cash (Used) by Financing Activities</u>	<u>(2,657,846)</u>

NET INCREASE IN CASH 223,570

CASH AND CASH EQUIVALENTS - July 1, 2005 1,208,594

CASH AND CASH EQUIVALENTS - June 30, 2006 \$ 1,432,164

Supplemental Disclosures:

Interest Paid	\$ 249,554
Taxes Paid	\$ -

See Accompanying Independent Auditor's Report and Notes to Financial Statements

WOODSTOCK ACADEMY
SCHEDULE OF STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2006

<u>State Grantor Pass-Through Grantor Program Title</u>	<u>State Grant Program Core - CT Number</u>	<u>Expenditures</u>
<u>EXEMPT PROGRAMS:</u>		
Department of Education		
School Construction Grant	13010-SDE64000-40901	\$ 2,418,551
School Construction Grant	13009-SDE64000-40896	<u>53,379</u>
<u>Total Exempt Programs</u>		<u>2,471,930</u>
TOTAL STATE FINANCIAL ASSISTANCE		<u>\$ 2,471,930</u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements

WOODSTOCK ACADEMY
OPERATING FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash and Cash Equivalents	\$ 760,367	\$ 647,936
Accounts Receivable	182,725	87,681
Accrued Interest Receivable	-	39,286
Due from Other Funds	7,500	-
Prepaid Expenses	<u>-</u>	<u>3,592</u>
	<u>\$ 950,592</u>	<u>\$ 778,495</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
<u>LIABILITIES:</u>		
Accrued Interest Payable	\$ 837	\$ 63,119
Accounts Payable	167,077	87,658
Due to Other Funds	453,064	419,451
Refund to Sending Towns	100,000	-
Accrued Expenses	<u>154,763</u>	<u>166,963</u>
<u>Total Liabilities</u>	<u>875,741</u>	<u>737,191</u>
 <u>NET ASSETS:</u>		
Unrestricted Net Assets	54,851	41,304
Temporarily Restricted Net Assets	<u>20,000</u>	<u>-</u>
<u>Total Net Assets</u>	<u>74,851</u>	<u>41,304</u>
	<u>\$ 950,592</u>	<u>\$ 778,495</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
OPERATING FUND
STATEMENTS OF REVENUES - BUDGETED AND ACTUAL
YEARS ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>			<u>2005</u>
	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Actual</u>
<u>TUITION:</u>				
Towns and Private Students	\$ 10,499,850	\$ 10,640,827	\$ 140,977	\$ 10,037,634
Special Education	632,245	728,017	95,772	573,355
<u>Total Tuition</u>	<u>11,132,095</u>	<u>11,368,844</u>	<u>236,749</u>	<u>10,610,989</u>
<u>OTHER:</u>				
State Grants	640,853	2,432,644	1,791,791	672,838
Other Grants	-	41,639	41,639	37,553
Investment Earnings	12,500	22,659	10,159	4,957
Proceeds of Loans	-	1,217,640	1,217,640	518,997
Facility Use	8,500	35,197	26,697	8,010
Reimbursements and Other	40,500	32,376	(8,124)	20,535
Restricted Donation	-	20,000	20,000	-
Transfers from Other Funds	-	7,065	7,065	13,706
<u>Total Other</u>	<u>702,353</u>	<u>3,809,220</u>	<u>3,106,867</u>	<u>1,276,596</u>
<u>TOTAL REVENUES</u>	<u>\$ 11,834,448</u>	<u>\$ 15,178,064</u>	<u>\$ 3,343,616</u>	<u>\$ 11,887,585</u>

See Accompanying Accountant's Compilation Report

WOODSTOCK ACADEMY
OPERATING FUND
STATEMENTS OF EXPENDITURES - BUDGETED AND ACTUAL
YEARS ENDED JUNE 30, 2006 AND 2005

	2006		Variance Favorable (Unfavorable)	2005
	Revised Budget	Actual		Actual
<u>PAYROLL AND EXPENSES:</u>				
Administration	\$ 484,015	\$ 483,864	\$ 151	\$ 463,461
Teachers	4,721,031	4,690,536	30,495	4,261,486
Secretaries	402,464	345,226	57,238	312,496
Maintenance/Custodians	411,340	401,763	9,577	409,709
Paraprofessional	198,046	281,307	(83,261)	247,368
Technology	94,875	77,107	17,768	88,710
Development	59,325	58,220	1,105	56,061
Substitutes	52,300	121,394	(69,094)	101,610
Coaches	177,066	183,072	(6,006)	150,774
Activities	70,000	75,730	(5,730)	62,231
Drivers	26,000	15,109	10,891	14,137
Early Retirement	21,000	20,632	368	20,631
Overtime	76,000	71,512	4,488	58,535
Payroll Taxes	191,185	189,462	1,723	174,540
Fringe Benefits	1,266,745	1,163,366	103,379	1,241,361
<u>Total Program and Expenses</u>	<u>8,251,392</u>	<u>8,178,300</u>	<u>73,092</u>	<u>7,663,110</u>
<u>PROGRAM & ADMINISTRATIVE</u>				
Supplies	284,470	283,895	575	228,808
Utilities	182,500	265,041	(82,541)	213,913
Textbooks/Tests	88,574	87,157	1,417	73,187
Software	63,771	28,135	35,636	35,309
Library Books	10,800	12,504	(1,704)	5,818
Printing and Promotion	11,900	12,891	(991)	1,252
Audio Visual	14,774	6,742	8,032	6,173
Conferences/Training	80,000	56,181	23,819	56,448
Periodicals	6,923	3,966	2,957	4,428
Summer Curriculum Development	12,000	5,653	6,347	2,049
New Equipment/Instructional	93,726	120,642	(26,916)	65,545
Replacement Equip/Instructional	65,609	107,094	(41,485)	190,039
Resource Books	40,059	6,715	33,344	9,410
Testing Materials	14,550	13,747	803	13,991
Purchased Services / Activities	831,600	840,378	(8,778)	827,442
School Physician	8,500	7,000	1,500	7,000
Rental/Lease Instructional	113,766	22,380	91,386	43,018
<u>Total Program/Admin Expenditures</u>	<u>1,923,522</u>	<u>1,880,121</u>	<u>43,401</u>	<u>1,783,830</u>
<u>OTHER EXPENDITURES</u>				
Property Services	55,000	62,343	(7,343)	33,459
Contracted Services/Plant	262,903	143,339	119,564	37,012
Transportation and Travel	84,535	87,402	(2,867)	77,295
Insurance	58,300	55,789	2,511	58,118
Telephone and Internet	20,300	27,974	(7,674)	18,814
Rental/Leases-Non-Instructional	2,000	-	2,000	-
New Equipment-Non-Instructional	7,500	34,487	(26,987)	1,565
Replace Equip-Non-Instructional	3,000	3,240	(240)	302
Land Purchase	-	-	-	450,000
Debt Service:				
Principal	741,256	3,875,486	(3,134,230)	819,976
Interest	269,825	187,272	82,553	325,628
Development Services	11,000	-	11,000	-
Advertising	22,900	32,020	(9,120)	15,960
Uncollectible Accounts	-	-	-	51,838
Miscellaneous/Contingency	46,015	62,798	(16,783)	39,154
Transfer to Capital Projects	-	143,946	(143,946)	359,493
Transfer to Reserves	75,000	270,000	(195,000)	125,000
<u>Total Other Expenditures</u>	<u>1,659,534</u>	<u>4,986,096</u>	<u>(3,326,562)</u>	<u>2,413,614</u>
	<u>\$ 11,834,448</u>	<u>\$ 15,044,517</u>	<u>\$ (3,210,069)</u>	<u>\$ 11,860,554</u>

WOODSTOCK ACADEMY
OPERATING FUND
STATEMENTS OF CHANGES IN NET ASSETS
JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>NET ASSETS - Beginning</u>	\$ 41,304	\$ 14,273
Revenue and Other Sources	15,178,064	11,887,585
Expenses and Other Uses	<u>15,044,517</u>	<u>11,860,554</u>
<u>Excess Revenues over (Expenses) Prior to Refund</u>	133,547	27,031
Refund to Sending Towns	<u>100,000</u>	<u>-</u>
<u>Excess Revenues over (Expenses)</u>	<u>33,547</u>	<u>27,031</u>
<u>NET ASSETS - Ending</u>	<u>\$ 74,851</u>	<u>\$ 41,304</u>

See Accompanying Accountant's Compilation Report

WOODSTOCK ACADEMY
EDUCATIONAL PROGRAM RESERVE FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash - Savings	\$ <u>8,819</u>	\$ <u>8,770</u>
	\$ <u>8,819</u>	\$ <u>8,770</u>
<u>NET ASSETS</u>		
Unrestricted Net Assets	\$ <u>8,819</u>	\$ <u>8,770</u>
	\$ <u>8,819</u>	\$ <u>8,770</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
EDUCATIONAL PROGRAM RESERVE FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>CHANGES IN UNRESTRICTED NET ASSETS:</u>		
<u>REVENUES:</u>		
Interest	\$ 49	\$ 39
<u>EXPENDITURES</u>	-	-
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	49	39
<u>INCREASE IN UNRESTRICTED NET ASSETS</u>	49	39
<u>NET ASSETS-Beginning</u>	8,770	8,731
<u>NET ASSETS-Ending</u>	\$ 8,819	\$ 8,770

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
RESERVE FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash - Savings	\$ 130,877	\$ 127,777
Investment - Merrill Lynch Ready Assets	34,950	48,141
Investment - Merrill Lynch Security Account	532,199	506,917
Investment - Merrill Lynch US Treasury	50,541	-
Investment - Merrill Lynch Corporate Certificate of Deposits	302,092	266,839
Due From Other Funds	227,651	57,651
Accrued Interest Receivable	6,484	6,367
	<u>\$ 1,284,794</u>	<u>\$ 1,013,692</u>
 <u>NET ASSETS</u> 		
Unrestricted Net Assets	<u>\$ 1,284,794</u>	<u>\$ 1,013,692</u>
	<u>\$ 1,284,794</u>	<u>\$ 1,013,692</u>

See Accompanying Accountant's Compilation Report

WOODSTOCK ACADEMY
RESERVE FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2006 AND 2005

<u>CHANGES IN UNRESTRICTED NET ASSETS:</u>	<u>2006</u>	<u>2005</u>
<u>REVENUES:</u>		
Interest	\$ 40,772	\$ 22,494
Dividends	3,034	767
Increase in Market Value of Marketable Securities	-	1,504
<u>Total Revenue</u>	<u>43,806</u>	<u>24,765</u>
<u>EXPENDITURES:</u>		
Service Charges	65	65
Decrease in Market Value of Marketable Securities	42,639	-
<u>Total Expenditures</u>	<u>42,704</u>	<u>65</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	<u>1,102</u>	<u>24,700</u>
<u>TRANSFERS:</u>		
Transfer from Operating Fund	<u>270,000</u>	<u>125,000</u>
<u>INCREASE IN UNRESTRICTED NET ASSETS</u>	271,102	149,700
<u>NET ASSETS - Beginning</u>	<u>1,013,692</u>	<u>863,992</u>
<u>NET ASSETS - Ending</u>	<u>\$ 1,284,794</u>	<u>\$ 1,013,692</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
RESERVE FUND
BOARD DESIGNATED NET ASSETS
JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
Capital Reserve	\$ 1,041,823	\$ 940,721
Unemployment Reserve	19,446	19,446
Operating Reserve	170,000	-
Building Alterations Reserve	<u>53,525</u>	<u>53,525</u>
	<u>\$ 1,284,794</u>	<u>\$ 1,013,692</u>

See Accompanying Accountant's Compilation Report

WOODSTOCK ACADEMY
ENDOWMENT FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash - Savings and Money Market	\$ 277,219	\$ 193,155
Investment - Common Fund	1,200,093	1,127,462
Due from Other Funds	<u>379</u>	<u>-</u>
	<u>\$ 1,477,691</u>	<u>\$ 1,320,617</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
<u>LIABILITIES</u>		
Due to Other Funds	\$ 7,500	\$ -
 <u>NET ASSETS</u>		
Unrestricted Net Assets	104,281	98,721
Temporarily Restricted Net Assets	612,418	548,495
Permanently Restricted Net Assets	<u>753,492</u>	<u>673,401</u>
<u>Total Net Assets</u>	<u>1,470,191</u>	<u>1,320,617</u>
	<u>\$ 1,477,691</u>	<u>\$ 1,320,617</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
ENDOWMENT FUND
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>CHANGES IN UNRESTRICTED NET ASSETS:</u>		
<u>REVENUES:</u>		
Donations	\$ 192	\$ 50
Interest	950	241
Dividends	1,609	2,189
Increase in Market Value of Marketable Securities	3,271	5,362
<u>Total Unrestricted Revenues</u>	<u>6,022</u>	<u>7,842</u>
<u>NET ASSETS RELEASED FROM RESTRICTIONS:</u>		
Satisfaction of Use Restrictions	35,069	31,084
<u>Total Net Assets Released From Restrictions</u>	<u>35,069</u>	<u>31,084</u>
<u>TOTAL UNRESTRICTED REVENUE AND OTHER SUPPORT</u>	<u>41,091</u>	<u>38,926</u>
<u>EXPENDITURES:</u>		
Awards	30,531	26,311
Service Charges/Investment Expenses	5,000	5,150
<u>Total Expenditures</u>	<u>35,531</u>	<u>31,461</u>
<u>INCREASE IN UNRESTRICTED NET ASSETS:</u>	<u>5,560</u>	<u>7,465</u>
<u>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:</u>		
Donations	21,849	2,950
Interest	12,296	2,961
Dividends	20,825	26,919
Increase in Market Value of Marketable Securities	44,022	65,170
Net Assets Released from Restrictions	(35,069)	(31,084)
<u>Increase in Temporarily Restricted Net Assets</u>	<u>63,923</u>	<u>66,916</u>
<u>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS:</u>		
Donations	80,091	41,273
<u>Increase in Permanently Restricted Net Assets</u>	<u>80,091</u>	<u>41,273</u>
<u>INCREASE IN NET ASSETS</u>	<u>149,574</u>	<u>115,654</u>
<u>NET ASSETS - Beginning of Year</u>	<u>1,320,617</u>	<u>1,204,963</u>
<u>NET ASSETS - End of Year</u>	<u>\$ 1,470,191</u>	<u>\$ 1,320,617</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
ENDOWMENT FUND
STATEMENTS OF NET ASSETS
JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
Centennial Fund	\$ 82,223	\$ 64,035
Building and Library Fund	18,770	13,401
Centennial Interest Fund (Since 07/14/76)	93,459	102,141
Holt Library Fund	13,487	13,305
Bi-Centennial/Third Century Campaign	456,818	352,419
Scholarship Awards Fund:		
Alumni Fund	28,097	27,987
Bates Fund	35,405	34,484
Beatson Fund	15,266	14,551
Bowen Fund	26,507	25,073
Bradley Fund	6,957	6,863
Brush Fund	332	335
Class of 1943 Fund	1,262	1,223
Conover Memorial Fund	5,014	4,977
Couture Memorial Fund	9,478	8,876
Dauray Fund	8,617	7,163
Foisey Fund	31,928	31,141
Gordon Fund	67,205	67,332
Laskey Fund	30,643	29,933
Law Funds	2,743	2,691
Lawton Fund	11,249	11,111
Linemaster Fund	14,723	14,632
Lyon Fund	6,116	5,785
Marsland Fund	4,973	4,986
Martha Paul	6,334	6,465
Morse Fund	3,033	3,057
Noe Fund	6,403	6,339
Noren Fund	34,093	33,575
Parkerton Fund	760	740
L. Parkerton Fund	3,415	3,230
Rodensky Fund	21,138	20,935
Rondeau Fund	12,895	12,761
Scranton Fund	16,873	15,960
Sherman-Weed Fund	18,107	17,869
Spelman Boy's Tennis	6,212	4,223
Suleski MIP Fund	2,565	2,473
Suleski MVP Fund	4,650	4,493
Williams Scholarship Fund	241,143	238,445
Wiltsie Funds	1,379	1,375
Wlaskiewicz Fund	5,571	5,457
Warren Soccer	9,909	-
General Endowment Fund	<u>104,439</u>	<u>98,776</u>
	<u>\$ 1,470,191</u>	<u>\$ 1,320,617</u>

See Accompanying Accountant's Compilation Report

WOODSTOCK ACADEMY
SPECIAL GIFTS FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash	\$ 63,263	\$ 62,282
	<u>\$ 63,263</u>	<u>\$ 62,282</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES:</u>		
Due to Other Funds	\$ 379	\$ -
<u>NET ASSETS:</u>		
Unrestricted Net Assets	6,833	6,666
Temporarily Restricted Net Assets	11,576	11,141
Permanently Restricted Net Assets	<u>44,475</u>	<u>44,475</u>
<u>Total Net Assets</u>	<u>62,884</u>	<u>62,282</u>
	<u>\$ 63,263</u>	<u>\$ 62,282</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
SPECIAL GIFTS FUND
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>CHANGES IN UNRESTRICTED NET ASSETS:</u>		
<u>REVENUES:</u>		
Interest	\$ 167	\$ 98
<u>Total Unrestricted Revenues</u>	<u>167</u>	<u>98</u>
<u>NET ASSETS RELEASED FROM RESTRICTIONS:</u>		
Satisfaction of Use Restrictions	950	300
<u>Total Net Assets Released From Restrictions</u>	<u>950</u>	<u>300</u>
<u>TOTAL UNRESTRICTED REVENUE AND OTHER SUPPORT</u>	<u>1,117</u>	<u>398</u>
<u>EXPENDITURES:</u>		
Awards	950	300
<u>Total Expenditures</u>	<u>950</u>	<u>300</u>
<u>INCREASE IN UNRESTRICTED NET ASSETS:</u>	<u>167</u>	<u>98</u>
<u>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:</u>		
Interest	1,385	799
Net Assets Released from Restrictions	(950)	(300)
<u>Increase/(Decease) in Temporarily Restricted Net Assets</u>	<u>435</u>	<u>499</u>
<u>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS:</u>		
Donations	-	6,000
<u>Increase in Permanently Restricted Net Assets</u>	<u>-</u>	<u>6,000</u>
<u>INCREASE IN NET ASSETS</u>	<u>602</u>	<u>6,597</u>
<u>NET ASSETS - Beginning of Year</u>	<u>62,282</u>	<u>55,685</u>
<u>NET ASSETS - End of Year</u>	<u>\$ 62,884</u>	<u>\$ 62,282</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
SPECIAL GIFTS FUND
STATEMENTS OF NET ASSETS
JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
Mrs. Walker Memorial	\$ 1,265	\$ 1,235
Vernon Wetherell Fund	24,396	24,242
Hughes Fund	361	352
Herman Bernstein Fund	3,240	3,161
White Building Fund	226	220
David Roberts Memorial	31,430	31,153
Cornell Fund	<u>1,966</u>	<u>1,919</u>
	<u>\$ 62,884</u>	<u>\$ 62,282</u>

See Accompanying Accountant's Compilation Report

WOODSTOCK ACADEMY
CAFETERIA FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash	\$ 252	\$ 125
Accounts Receivable	<u>133</u>	<u>-</u>
	<u>\$ 385</u>	<u>\$ 125</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES:</u>		
Due to Other Funds	\$ 141	\$ -
<u>Total Liabilities</u>	<u>141</u>	<u>-</u>
 <u>NET ASSETS:</u>		
Unrestricted Net Assets	<u>244</u>	<u>125</u>
<u>Total Net Assets</u>	<u>244</u>	<u>125</u>
	<u>\$ 385</u>	<u>\$ 125</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
CAFETERIA FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>CHANGES IN UNRESTRICTED NET ASSETS:</u>		
<u>REVENUES:</u>		
Food-Special Functions	\$ 1,933	\$ 420
<u>Total Revenues</u>	<u>1,933</u>	<u>420</u>
<u>EXPENDITURES:</u>		
Food and Supplies	1,812	425
Repairs and Maintenance	2	992
Contracted Services	-	950
<u>Total Expenditures</u>	<u>1,814</u>	<u>2,367</u>
<u>TRANSFERS:</u>		
Transfer from Operating Fund	-	-
<u>Total Transfers</u>	<u>-</u>	<u>-</u>
<u>INCREASE/DECREASE IN UNRESTRICTED NET ASSETS</u>	119	(1,947)
<u>NET ASSETS - Beginning of Year</u>	<u>125</u>	<u>2,072</u>
<u>NET ASSETS - End of Year</u>	<u>\$ 244</u>	<u>\$ 125</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
STUDENT ACTIVITY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash - Checking	\$ 76,851	\$ 57,019
Cash - Savings	110,289	108,376
Due from Other Funds	<u>141</u>	<u>-</u>
	<u>\$ 187,281</u>	<u>\$ 165,395</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES:</u>		
Accounts Payable	\$ <u>255</u>	\$ <u>2,657</u>
<u>Total Liabilities</u>	<u>255</u>	<u>2,657</u>
<u>NET ASSETS:</u>		
Temporarily Restricted Net Assets	<u>187,026</u>	<u>162,738</u>
<u>Total Net Assets</u>	<u>187,026</u>	<u>162,738</u>
	<u>\$ 187,281</u>	<u>\$ 165,395</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
STUDENT ACTIVITY
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>CHANGES IN UNRESTRICTED NET ASSETS:</u>		
<u>NET ASSETS RELEASED FROM RESTRICTIONS</u>	\$ 431,159	\$ 365,350
<u>EXPENDITURES:</u>		
Student Activity Expenditures	431,159	365,350
<u>Total Expenditures</u>	<u>431,159</u>	<u>365,350</u>
<u>INCREASE IN UNRESTRICTED NET ASSETS</u>	<u>-</u>	<u>-</u>
<u>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:</u>		
Student Activity Revenue	453,535	388,928
Interest	1,912	1,121
Net Assets Released from Restrictions	<u>(431,159)</u>	<u>(365,350)</u>
<u>INCREASE IN TEMPORARILY RESTRICTED NET ASSETS</u>	<u>24,288</u>	<u>24,699</u>
<u>INCREASE IN NET ASSETS</u>	24,288	24,699
<u>NET ASSETS - Beginning of Year</u>	<u>162,738</u>	<u>138,039</u>
<u>NET ASSETS - End of Year</u>	<u>\$ 187,026</u>	<u>\$ 162,738</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
STATEMENTS OF REVENUE, EXPENDITURES AND CHANGES IN BALANCES
STUDENT ACTIVITY
YEAR ENDED JUNE 30, 2006

	Balance July 1, 2005	Revenue	Expenditures	Interest	Transfers	Balance June 30, 2006
Adventure Club	32	\$ 1,866	\$ 2,028	\$ 1	\$ -	\$ (129)
Africa	-	\$ 9,817	\$ 1,978	\$ 43	\$ 4,245	\$ 12,127
Alternative Center	544	\$ -	\$ -	\$ 5	\$ -	\$ 549
Amnesty	363	\$ 71	\$ 16	\$ 4	\$ -	\$ 422
Athletics	2,528	\$ 621	\$ 1,609	\$ 20	\$ (10)	\$ 1,550
Baseball	846	\$ 1,259	\$ 1,581	\$ 13	\$ -	\$ 537
Bible	204	\$ 890	\$ 1,030	\$ 2	\$ -	\$ 66
Boy's Basketball	609	\$ 3,529	\$ 2,580	\$ 10	\$ -	\$ 1,568
Boy's Lacrosse	2,460	\$ -	\$ 1,350	\$ 20	\$ -	\$ 1,130
Career Center	2	\$ 3,491	\$ 7,033	\$ 4	\$ 57	\$ (3,479)
Casual Friday's	1,061	\$ 2,949	\$ 2,600	\$ 14	\$ -	\$ 1,424
C.E.C. Club	-	\$ -	\$ -	\$ -	\$ -	\$ -
Cheerleading	936	\$ 185	\$ 1,115	\$ 5	\$ -	\$ 11
Class of 2002	4,973	\$ -	\$ 4,977	\$ 4	\$ -	\$ -
Class of 2003	5,615	\$ -	\$ 3,500	\$ 23	\$ -	\$ 2,138
Class of 2004	7,383	\$ -	\$ -	\$ 69	\$ -	\$ 7,452
Class of 2005	6,732	\$ 218	\$ 5,486	\$ 30	\$ -	\$ 1,494
Class of 2006	14,305	\$ 46,302	\$ 60,034	\$ 155	\$ -	\$ 728
Class of 2007	6,881	\$ 22,080	\$ 14,652	\$ 117	\$ -	\$ 14,426
Class of 2008	3,286	\$ 11,614	\$ 3,735	\$ 68	\$ -	\$ 11,233
Class of 2009	-	\$ 10,254	\$ 4,505	\$ 37	\$ -	\$ 5,786
Dev. Dis.	-	\$ 1	\$ 1	\$ -	\$ -	\$ -
Earth Save	648	\$ -	\$ 7	\$ 7	\$ 202	\$ 850
English Trips	1,486	\$ 425	\$ 826	\$ 10	\$ -	\$ 1,095
Equestrian Club	99	\$ -	\$ -	\$ 1	\$ -	\$ 100
Every Other Friday	536	\$ -	\$ -	\$ 5	\$ -	\$ 541
Fencing Club	159	\$ 90	\$ -	\$ 2	\$ -	\$ 251
Field House Vending	6,067	\$ 15,284	\$ 10,916	\$ 74	\$ (366)	\$ 10,143
Flower Fund	252	\$ -	\$ 357	\$ 1	\$ -	\$ (104)
Football	-	\$ 4,810	\$ 1,299	\$ 26	\$ -	\$ 3,537
Foreign Language	105	\$ 2,431	\$ 2,803	\$ 10	\$ 366	\$ 109
French/Spanish	1,111	\$ 4,462	\$ 4,096	\$ 18	\$ (245)	\$ 1,250
French NHS	275	\$ 533	\$ 640	\$ 3	\$ -	\$ 171
Gay/Straight Alliance	38	\$ -	\$ -	\$ -	\$ -	\$ 38
Girl's Lacrosse	1	\$ 150	\$ 150	\$ -	\$ -	\$ 1
Girl's Tennis	271	\$ -	\$ -	\$ 3	\$ -	\$ 274
Headmaster	759	\$ -	\$ -	\$ 7	\$ -	\$ 766
History	711	\$ 4,364	\$ 4,756	\$ 10	\$ -	\$ 329
Home Economics	750	\$ 100	\$ 76	\$ 7	\$ -	\$ 781
Humanities, F.T.	152	\$ 1,193	\$ 1,113	\$ 2	\$ -	\$ 234
I. D.'s	-	\$ 30	\$ -	\$ -	\$ -	\$ 30
Industrial Arts	12	\$ -	\$ -	\$ -	\$ -	\$ 12
Juice	2,356	\$ 17,108	\$ 18,320	\$ 16	\$ (1,000)	\$ 160
Library - ML	36	\$ -	\$ -	\$ -	\$ -	\$ 36
Miscellaneous	-	\$ 11,174	\$ 11,174	\$ -	\$ -	\$ -
Music	32,181	\$ 35,342	\$ 24,596	\$ 181	\$ (35,447)	\$ 7,661
Music Students	-	\$ 59,473	\$ 80,480	\$ 206	\$ 35,103	\$ 14,302
National Honor Society	1,197	\$ 4,465	\$ 4,064	\$ 16	\$ -	\$ 1,614
News Watch 12	178	\$ -	\$ -	\$ 2	\$ -	\$ 180
Operation Day's Work	35	\$ -	\$ -	\$ -	\$ -	\$ 35
Physical Education	358	\$ -	\$ -	\$ 3	\$ -	\$ 361
Photography	418	\$ 580	\$ 545	\$ 5	\$ -	\$ 458
Power Ade	2,054	\$ 8,207	\$ 7,488	\$ 20	\$ -	\$ 2,793
Publications	(2,142)	\$ 12,410	\$ 303	\$ 46	\$ 2,100	\$ 12,111
QVC Music	839	\$ 2,548	\$ 3,571	\$ 7	\$ 344	\$ 167
SAT Preparation	4,435	\$ 5,700	\$ 5,615	\$ 46	\$ -	\$ 4,566
Scholarships	-	\$ 630	\$ 630	\$ -	\$ -	\$ -
School Pop	612	\$ -	\$ -	\$ 6	\$ -	\$ 618
School Store	865	\$ 21,727	\$ 15,682	\$ 34	\$ (911)	\$ 6,033
Science Trips	33	\$ 475	\$ 475	\$ 1	\$ -	\$ 34
Showtime	5,841	\$ 5,164	\$ 8,137	\$ 41	\$ -	\$ 2,909
Sociedad	202	\$ 295	\$ 396	\$ 2	\$ -	\$ 103
Soda Machines	22,877	\$ 42,202	\$ 40,263	\$ 188	\$ (8,565)	\$ 16,439
Staff	5,004	\$ -	\$ 800	\$ 45	\$ -	\$ 4,249
Student Council	276	\$ 6,917	\$ 9,247	\$ 15	\$ 4,127	\$ 2,088
Student Outreach	378	\$ 4,079	\$ 2,809	\$ 10	\$ -	\$ 1,658
Theater	319	\$ -	\$ -	\$ 3	\$ -	\$ 322
Tri-M Music	4,640	\$ 790	\$ 381	\$ 46	\$ -	\$ 5,095
United Nations	377	\$ 39,142	\$ 36,727	\$ 7	\$ -	\$ 2,799
W.A.P.I. Team	561	\$ 156	\$ 702	\$ 3	\$ -	\$ 18
Water	5,806	\$ 22,202	\$ 8,545	\$ 124	\$ -	\$ 19,587
Wishing Well	810	\$ -	\$ 184	\$ 7	\$ -	\$ 633
Wrestling	-	\$ 3,730	\$ 3,176	\$ 2	\$ -	\$ 556
Totals	\$ 162,738	\$ 453,535	\$ 431,159	\$ 1,912	\$ -	\$ 187,026

WOODSTOCK ACADEMY
CAPITAL PROJECTS FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash - Checking	\$ 1,263	\$ 870
Due from Operating Fund	279,025	418,459
	<u>\$ 280,288</u>	<u>\$ 419,329</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
<u>LIABILITIES:</u>		
Accounts Payable	\$ -	\$ 24,859
<u>Total Liabilities</u>	<u>-</u>	<u>24,859</u>
 <u>NET ASSETS:</u>		
Unrestricted Net Assets	280,288	394,470
<u>Total Net Assets</u>	<u>280,288</u>	<u>394,470</u>
	<u>\$ 280,288</u>	<u>\$ 419,329</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
CAPITAL PROJECTS FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2006 AND 2005

<u>CHANGES IN UNRESTRICTED NET ASSETS:</u>	<u>2006</u>	<u>2005</u>
<u>REVENUES:</u>	\$ -	\$ -
<u>EXPENDITURES:</u>		
Construction in Progress	258,128	119,831
<u>Total Expenditures</u>	<u>258,128</u>	<u>119,831</u>
<u>TRANSFERS:</u>		
Transfer in from Rental Fund	-	4,586
Transfer in from Operating Fund	143,946	359,493
<u>Total Transfers In</u>	<u>143,946</u>	<u>364,079</u>
<u>INCREASE IN UNRESTRICTED NET ASSETS</u>	(114,182)	244,248
<u>NET ASSETS - Beginning of Year</u>	<u>394,470</u>	<u>150,222</u>
<u>NET ASSETS - End of Year</u>	<u>\$ 280,288</u>	<u>\$ 394,470</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
FIXED ASSET ACCOUNT
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Land	\$ 502,000	\$ 502,000
Buildings and Improvements	17,569,973	17,422,739
Furniture, Fixtures and Motor Vehicles	856,884	827,834
Construction in Progress	<u>149,322</u>	<u>67,727</u>
	19,078,179	18,820,300
Accumulated Depreciation	<u>10,033,138</u>	<u>9,455,321</u>
	<u>\$ 9,045,041</u>	<u>\$ 9,364,979</u>
 <u>NET ASSETS</u> 		
Unrestricted Net Assets	<u>\$ 9,045,041</u>	<u>\$ 9,364,979</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
FIXED ASSET ACCOUNT
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2006 AND 2005

<u>CHANGES IN UNRESTRICTED NET ASSETS:</u>	<u>2006</u>	<u>2005</u>
<u>ADDITIONS FROM OTHER FUNDS:</u>		
Land	\$ -	\$ 450,000
Improvements, Equipment and Furniture	338,478	234,194
<u>Total Additions from Other Funds</u>	<u>338,478</u>	<u>684,194</u>
<u>EXPENDITURES:</u>		
Depreciation	658,416	617,014
<u>NET INCREASE/(DECREASE) IN UNRESTRICTED NET ASSETS</u>	(319,938)	67,180
<u>NET ASSETS - Beginning of Year</u>	<u>9,364,979</u>	<u>9,297,799</u>
<u>NET ASSETS - End of Year</u>	<u>\$ 9,045,041</u>	<u>\$ 9,364,979</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
LONG-TERM DEBT ACCOUNT
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
State Grant Receivable	\$ -	\$ 2,418,551
	<u>\$ -</u>	<u>\$ 2,418,551</u>
<u>DEBT PAYABLE AND NET ASSETS</u>		
<u>DEBT PAYABLE:</u>		
Note Payable - University Lease	\$ 21,545	\$ 87,019
Notes Payable - Kahn Muni Finance LLP	8,117	24,372
Notes Payable - Citicorp Vendor Finance	16,171	-
Mortgage Payable - Putnam Savings Bank	73,796	86,173
Mortgage Payable - Citizens National Bank	450,000	450,000
Mortgage Payable - Citizens National Bank	1,045,090	-
Renovation/Expansion Bonds Payable	-	3,625,000
<u>Total Debt</u>	<u>1,614,719</u>	<u>4,272,564</u>
<u>NET ASSETS:</u>		
Unrestricted Net Assets		
(Amount to be Raised by Future Revenue)	<u>(1,614,719)</u>	<u>(1,854,013)</u>
<u>Total Net Assets</u>	<u>(1,614,719)</u>	<u>(1,854,013)</u>
	<u>\$ -</u>	<u>\$ 2,418,551</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
LONG-TERM DEBT ACCOUNT
STATEMENT OF CHANGES IN LONG-TERM DEBT
YEAR ENDED JUNE 30, 2006

	Note Payable Kahn	Mortgage Payable Putnam Savings Bank	Renovations/ Expansion Bond 03/28/90 7.070284%	Note Payable Kahn	Note Payable University Lease	Note Payable University Lease	Mortgage Payable Citizens National Bank	Mortgage Payable Citizens National Bank	Note Payable Citicorp Vendor Finance
Amount of Issue from Prior Year	\$ 31,765	\$ 130,000	\$ 14,500,000	\$ 38,236	\$ 123,000	\$ 68,997	\$ 450,000	\$ -	\$ -
Payments to June 30, 2005	23,126	43,827	10,875,000	22,503	78,755	26,223	-	-	-
Balance June 30, 2005	8,639	86,173	3,625,000	15,733	44,245	42,774	450,000	-	-
Proceeds form Loans	-	-	-	-	-	-	-	1,200,000	17,640
Payments 07/01/05 to 06/30/06	8,639	12,377	3,625,000	7,616	42,666	22,808	-	154,910	1,469
Balance June 30, 2006	\$ -	\$ 73,796	\$ -	\$ 8,117	\$ 1,579	\$ 19,966	\$ 450,000	\$ 1,045,090	\$ 16,171

SCHEDULE OF FUTURE PRINCIPAL PAYMENTS BY YEARS

	Kahn	Putnam Savings Bank	Renovations/ Expansion	Kahn	University Lease	University Lease	Citizens National Bank	Citizens National Bank	Citicorp Vendor Finance
<u>Fiscal Year-End:</u>									
2007	\$ -	\$ 13,302	\$ -	\$ 8,117	\$ 1,579	\$ 17,936	\$ -	\$ 202,612	\$ 7,346
2008	-	14,266	-	-	-	2,030	-	234,105	8,825
2009	-	15,323	-	-	-	-	-	248,715	-
2010	-	16,447	-	-	-	-	-	264,114	-
2011	-	14,458	-	-	-	-	-	95,544	-
Subsequent	-	-	-	-	-	-	450,000	-	-
	\$ -	\$ 73,796	\$ -	\$ 8,117	\$ 1,579	\$ 19,966	\$ 450,000	\$ 1,045,090	\$ 16,171

SCHEDULE OF FUTURE INTEREST EXPENSE BY YEARS

	Kahn	Putnam Savings Bank	Renovations Expansion	Kahn	University Lease	University Lease	Citizens National Bank	Citizens National Bank	Citicorp Vendor Finance
<u>Fiscal Year-End:</u>									
2007	\$ -	\$ 4,811	\$ -	\$ 533	\$ 7	\$ 575	\$ 25,875	\$ 52,750	\$ -
2008	-	3,846	-	-	-	28	25,875	44,472	-
2009	-	2,790	-	-	-	-	25,875	29,862	-
2010	-	1,666	-	-	-	-	25,875	14,463	-
2011	-	463	-	-	-	-	25,875	1,255	-
Subsequent	-	-	-	-	-	-	47,537	-	-
	\$ -	\$ 13,576	\$ -	\$ 533	\$ 7	\$ 603	\$ 176,912	\$ 142,802	\$ -

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
RENTAL PROPERTY FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
Cash	\$ 2,964	\$ 2,284
Accounts Receivable	95	75
Due from Other Funds	4,039	992
Land	80,000	80,000
Building and Improvements	96,143	96,143
Furniture and Fixtures	1,163	1,163
Less: Accumulated Depreciation	<u>(32,347)</u>	<u>(29,700)</u>
	<u>\$ 152,057</u>	<u>\$ 150,957</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES:</u>		
Security Deposits	\$ 1,100	\$ -
Due to Other Funds	<u>57,651</u>	<u>57,651</u>
<u>Total Liabilities</u>	<u>58,751</u>	<u>57,651</u>
<u>NET ASSETS:</u>		
Unrestricted Net Assets	<u>93,306</u>	<u>93,306</u>
<u>Total Net Assets</u>	<u>93,306</u>	<u>93,306</u>
	<u>\$ 152,057</u>	<u>\$ 150,957</u>

See Accompanying Accountant's Compilation Report.

WOODSTOCK ACADEMY
RENTAL PROPERTY FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2006 AND 2005

<u>CHANGES IN UNRESTRICTED NET ASSETS:</u>	<u>2006</u>	<u>2005</u>
<u>REVENUES:</u>	\$ 19,112	\$ 22,455
<u>EXPENDITURES:</u>		
Utilities	2,302	-
Repairs	1,105	340
Property Taxes	5,992	5,761
Depreciation	2,648	2,648
<u>Total Expenditures</u>	<u>12,047</u>	<u>8,749</u>
<u>TRANSFERS:</u>		
Transfer to Capital Projects Fund	-	(4,586)
Transfer to Operating Fund	(7,065)	(13,706)
<u>Total Transfers</u>	<u>(7,065)</u>	<u>(18,292)</u>
<u>DECREASE IN UNRESTRICTED NET ASSETS</u>	-	(4,586)
<u>NET ASSETS - Beginning of Year</u>	<u>93,306</u>	<u>97,892</u>
<u>NET ASSETS - End of Year</u>	<u>\$ 93,306</u>	<u>\$ 93,306</u>

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