

**South Park Inn, Inc.**

**Report on Financial Statements  
(With Supplementary Information)**

**Years Ended December 31, 2009 and 2008**

# SOUTH PARK INN, INC.

## Index

	<u>Page</u>
Report of Independent Public Accountants	2
Statements of Financial Position December 31, 2009 and 2008	3
Statement of Activities Year Ended December 31, 2009 (with Comparative Totals for 2008)	4
Statements of Cash Flows Years Ended December 31, 2009 and 2008	5
Notes to Financial Statements	6 - 14
Operating Expenses Year Ended December 31, 2009 (with Comparative Totals for 2008)	15

## **Report of Independent Public Accountants**

To the Board of Directors  
South Park Inn, Inc.

We have audited the accompanying statements of financial position of South Park Inn, Inc. (a nonprofit organization) as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the 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 South Park Inn, Inc. as of December 31, 2009 and 2008, and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2010 on our consideration of South Park Inn, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

 J.H. Cohn LLP

Glastonbury, Connecticut  
June 29, 2010

**SOUTH PARK INN, INC.**

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2009 AND 2008**

**ASSETS**

	<b>2009</b>	2008
Current assets:		
Cash	\$ 457,603	\$ 149,295
Investments	901,698	670,268
Grants and contributions receivable	330,889	532,471
Prepaid expenses	19,171	19,220
Total current assets	1,709,361	1,371,254
Property and equipment, net:		
Building	2,246,095	2,246,095
Building improvements, furniture and equipment	1,504,147	1,460,693
	3,750,242	3,706,788
Less accumulated depreciation	(2,410,896)	(2,256,288)
	1,339,346	1,450,500
Land	280,367	280,367
	1,619,713	1,730,867
Totals	\$ 3,329,074	\$ 3,102,121

**LIABILITIES AND NET ASSETS**

Current liabilities:		
Accrued liabilities	\$ 130,833	\$ 119,153
Accounts payable	26,995	19,615
Total liabilities	157,828	138,768
Commitments and contingencies		
Net assets:		
Unrestricted	3,025,035	2,813,509
Temporarily restricted	114,428	118,061
Permanently restricted	31,783	31,783
Total net assets	3,171,246	2,963,353
Totals	\$ 3,329,074	\$ 3,102,121

See Report of Independent Public Accountants.

**SOUTH PARK INN, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2009**  
**(with Comparative Totals for 2008)**

	Shelter	Transitional Living	Plimpton House	Total	
				2009	2008
<b>Changes in unrestricted net assets:</b>					
Support and revenue:					
Government grants	\$ 686,853	\$ 330,970	\$ 227,868	\$ 1,245,691	\$ 1,371,797
Contributions	296,121	74,932	85,944	456,997	440,975
Bed fees	6,714	141,780	251,670	400,164	330,951
Special events, net of expenses of \$37,963	22,463	11,908	5,323	39,694	-
	<u>1,012,151</u>	<u>559,590</u>	<u>570,805</u>	<u>2,142,546</u>	<u>2,143,723</u>
Net assets released from restrictions:					
Satisfaction of program restrictions	10,075	-	-	10,075	575
Total support and revenue	<u>1,022,226</u>	<u>559,590</u>	<u>570,805</u>	<u>2,152,621</u>	<u>2,144,298</u>
Expenses:					
Operating expenses	879,593	518,049	513,998	1,911,640	1,968,464
Depreciation	23,932	50,591	80,085	154,608	159,289
Total expenses	<u>903,525</u>	<u>568,640</u>	<u>594,083</u>	<u>2,066,248</u>	<u>2,127,753</u>
Increase (decrease) in unrestricted net assets before other income	<u>118,701</u>	<u>(9,050)</u>	<u>(23,278)</u>	<u>86,373</u>	<u>16,545</u>
Other income:					
Interest and dividends	8,698	5,798	4,832	19,328	25,239
Realized gain on investments	1	1	1	3	-
Miscellaneous income	-	-	-	-	1,919
Unrealized gain (loss) on investments	47,619	31,747	26,456	105,822	(237,647)
	<u>56,318</u>	<u>37,546</u>	<u>31,289</u>	<u>125,153</u>	<u>(210,489)</u>
Increase (decrease) in unrestricted net assets	<u>175,019</u>	<u>28,496</u>	<u>8,011</u>	<u>211,526</u>	<u>(193,944)</u>
<b>Changes in temporarily restricted net assets:</b>					
Contributions	-	-	-	-	113,375
Interest and dividends	445	297	247	989	1,133
Realized gain on investments	-	-	-	-	4,206
Unrealized gain (loss) on investments	2,454	1,636	1,363	5,453	(7,390)
Net assets released from restrictions	(10,075)	-	-	(10,075)	(575)
Increase (decrease) in temporarily restricted net assets	<u>(7,176)</u>	<u>1,933</u>	<u>1,610</u>	<u>(3,633)</u>	<u>110,749</u>
Change in net assets	<u>\$ 167,843</u>	<u>\$ 30,429</u>	<u>\$ 9,621</u>	<u>207,893</u>	<u>(83,195)</u>
<b>Net assets, beginning of year</b>				<u>2,963,353</u>	3,046,548
<b>Net assets, end of year</b>				<u>\$ 3,171,246</u>	<u>\$ 2,963,353</u>

See Report of Independent Public Accountants.

**SOUTH PARK INN, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
Operating activities:		
Change in net assets	\$ 207,893	\$ (83,195)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	154,608	159,289
Unrealized (gain) loss on investments	(111,275)	245,037
Realized gain on investments	(3)	(4,206)
Bad debt expense	1,763	-
Change in operating assets and liabilities:		
Grants and contributions receivable	199,819	(282,880)
Prepaid expenses	49	4,695
Accrued liabilities	11,680	17,958
Accounts payable	7,380	(27,536)
Net cash provided by operating activities	<u>471,914</u>	<u>29,162</u>
Investing activities:		
Purchase of property and equipment	(43,454)	(6,169)
Purchase of investments	(120,182)	(137,655)
Proceeds from sale of investments	30	111,310
Net cash used in investing activities	<u>(163,606)</u>	<u>(32,514)</u>
Net increase (decrease) in cash	308,308	(3,352)
Cash, beginning of year	<u>149,295</u>	<u>152,647</u>
Cash, end of year	<u>\$ 457,603</u>	<u>\$ 149,295</u>

See Report of Independent Public Accountants.

## SOUTH PARK INN, INC.

### NOTES TO FINANCIAL STATEMENTS

#### Note 1 - Organization and summary of significant accounting policies:

##### Organization:

South Park Inn, Inc. (the "Organization") is a nonprofit corporation organized for the purpose of providing temporary and long-term housing and supportive services for homeless people in the Greater Hartford area. The Organization fulfills its mission through the following programs:

- Shelter Provides an 85-bed emergency shelter on a temporary basis for homeless people from the Greater Hartford area.
- Transitional Living Provides a 33-bed transitional living program for men for up to two years who are actively employed, stabilizing after illness, in treatment programs, job training or education programs.
- Plimpton House Provides a 35-bed permanent home for people who need affordable housing and built-in support services.

##### Financial statement presentation:

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Financial statements report information regarding financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. They are as follows:

Unrestricted - Net assets that are not subject to explicit donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted - Net assets whose use by the Organization is subject to explicit donor-imposed stipulations or by operation of law that can be fulfilled by actions of the Organization or that expire by the passage of time.

Permanently Restricted - Net assets subject to explicit donor-imposed stipulations that they be maintained permanently by the Organization and stipulate the use of income and/or appreciation as either unrestricted or temporarily restricted based on donor imposed stipulations or by operation of law.

##### Income taxes:

The Organization was organized as a nonstock nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code and as such is not subject to Federal and state corporate income taxes.

## **SOUTH PARK INN, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

#### **Note 1 - Organization and summary of significant accounting policies (continued):**

##### **Income taxes (concluded):**

The Organization adopted the new accounting for uncertainty in income taxes guidance on January 1, 2009. The guidance requires financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return along with any related interest and penalties. The adoption of that guidance did not result in the recognition of any unrecognized tax benefits and the Organization has no unrecognized tax benefits at December 31, 2009. The Organization's U.S. Federal information returns prior to calendar year 2006 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If the Organization had unrelated business income taxes, it would recognize interest and penalties associated with any tax matters as part of the change in net assets and include accrued interest and penalties with the related tax liability in the statements of financial position.

##### **Cash and cash equivalents:**

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. The Organization had no such cash equivalents at December 31, 2009 and 2008.

##### **Contributions:**

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Organization receives donated services from a variety of unpaid volunteers. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition of such volunteer efforts has not been satisfied.

##### **Grants and contributions receivable:**

The Organization regularly monitors receivables to determine if an allowance for doubtful accounts is deemed necessary. No allowance is required as of December 31, 2009 and 2008, as management believes all amounts are collectible.

## SOUTH PARK INN, INC.

### NOTES TO FINANCIAL STATEMENTS

#### **Note 1 - Organization and summary of significant accounting policies (continued):**

##### **Recognition of grant support:**

Grants that are treated as exchange transactions are recorded as receivables in the year the commitment is made by the grantor and are deemed to be earned and reported as revenue and support when the Organization has expended funds which meet the specific grant restrictions. Unexpended amounts are classified as deferred revenue in the accompanying financial statements.

Grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of funds to grantors. As of December 31, 2009, the Organization has not been informed by any agencies of any funds which are required to be returned.

##### **Investments:**

The Organization reports investments at their current fair value and reflects any gain or loss in the statements of activities. Gains and losses are considered unrestricted unless restricted by donor stipulation or by operation of law. Nonmonetary investments received as gifts are immediately sold and recorded at the realized value.

##### **Property and equipment:**

The Organization capitalizes all expenditures for property and equipment in excess of \$500. Property and equipment are stated at cost. Depreciation of property and equipment is charged against change in net assets over their estimated useful lives using the straight-line method as follows:

<u>Asset</u>	<u>Term</u>
Building	25 years
Building improvements, furniture and equipment	3 - 25 years

Expenditures for repairs and maintenance are charged to expense as incurred. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in change in net assets for the period.

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

## SOUTH PARK INN, INC.

### NOTES TO FINANCIAL STATEMENTS

#### **Note 1 - Organization and summary of significant accounting policies (concluded):**

##### **Endowment and spending policy:**

The Organization's endowment includes donor-restricted endowment funds. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization's investment and spending policy over endowment assets seek to preserve the restricted portion of net assets and provide long-term stability to programs and capital projects as needed. Under this policy, investments are intended to produce results that strive for growth of principal and income in order to help offset inflation. Investments are made in good quality, well managed corporations with readily ascertainable market values. Allocations of endowment resources are specified by the Board of Directors.

##### **Special events:**

Special events are shown net of related expenses in the statements of activities.

##### **Expense allocation:**

All administrative expenses are allocated to each program based on approved plans from funding sources. Administrative costs include those expenses that are not directly identifiable with any program, but provide for the overall support and direction of the Organization. At December 31, 2009 and 2008, total administrative expenses of \$447,041 and \$452,577, respectively, were allocated as follows:

<u>Program</u>	<u>Percentage</u>
Shelter	45%
Transitional Living	30%
Plimpton House	25%

##### **Use of estimates:**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### **Subsequent events:**

The Organization has evaluated events and transactions for potential recognition or disclosure through June 29, 2010, which is the date the financial statements were available to be issued.

**SOUTH PARK INN, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**Note 2 - Concentrations:**

**Concentrations of credit risk:**

Financial instruments which potentially subject the Organization to concentrations of credit risk consist primarily of cash, investments and grants receivable. The Organization maintains its cash with high-credit quality financial institutions. At times, such amounts may exceed Federally insured limits. The Organization's investments are in high quality marketable securities placed within a wide array of institutions with high credit ratings. This investment policy limits the Organization's exposure to concentrations of credit risk.

Concentrations of credit risk with respect to grants receivable are limited to contractual agreements with various Federal and state organizations. As of December 31, 2009, the Organization had no significant concentrations of credit risk.

**Funding source concentrations:**

The following grantor agencies provided a significant percent of total support and revenue for the years ended December 31, 2009 and 2008:

<b>Granting Agency</b>	<b>% of Revenue 2009</b>	<b>% of Revenue 2008</b>
Department of Social Services	50%	54%
Department of Housing and Urban Development	10%	16%

**Note 3 - Investments:**

The following summarizes the relationship between the cost and market values as of December 31, 2009 and 2008:

	<b>Cost</b>	<b>Market</b>	<b>Unrealized Gain/Loss</b>
<b><u>2009</u></b>			
Money market funds	\$ 197,236	\$ 197,236	\$ -
Bond funds	200,008	206,235	6,227
Common stock funds	551,236	498,227	(53,009)
Totals	\$ 948,480	\$ 901,698	(46,782)
<b><u>2008</u></b>			
Money market funds	\$ 96,413	\$ 96,413	-
Bond funds	191,472	193,755	2,283
Common stock funds	540,440	380,100	(160,340)
Totals	\$ 828,325	\$ 670,268	(158,057)
Unrealized gain			\$ 111,275

## SOUTH PARK INN, INC.

### NOTES TO FINANCIAL STATEMENTS

#### Note 4 - Contingency:

The Organization's two properties, Plimpton House and 75 Main Street, were funded by the State of Connecticut, Department of Economic and Community Development grants (formerly Department of Housing) which requires the fulfillment of certain development and operational conditions. The grantor has filed a 20 year lien and a lien in perpetuity, respectively, on the properties to ensure the grant requirements are met. Failure to fulfill the conditions during the periods could result in the return of funds and/or property to the grantor.

#### Note 5 - Lease obligations:

The Organization leases office equipment under a noncancelable operating lease that expires in July 2011. Monthly rent expense is \$225. Rent expense was \$2,700 for each of the years ended December 31, 2009 and 2008.

Future minimum rental payments required under this operating lease is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2010	\$ 2,700
2011	1,575
	<u>\$ 4,275</u>

#### Note 6 - Pension plan:

The Organization has a thrift plan that qualifies under Section 403(b) of the Internal Revenue Code. Eligibility for plan participation requires one year of employment and a minimum of 1,000 hours of service during the year. For the years ended December 31, 2009 and 2008, the Organization contributed 4% and 6% of eligible employee wages, respectively, and matched 50% of employee contributions up to 4% of the participants' eligible wages in 2009 and 2008. For the years ended December 31, 2009 and 2008, the Organization contributed \$47,726 and \$62,221, respectively.

#### Note 7 - Endowment:

As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors has interpreted the Connecticut Uniform Prudent Management of Institutional Funds Act ("CTUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

## SOUTH PARK INN, INC.

### NOTES TO FINANCIAL STATEMENTS

**Note 7 - Endowment (continued):**

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by CTUPMIFA. In accordance with CTUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policies of the Organization

Changes in Endowment net assets for the year ended December 31, 2009 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment net assets, beginning of year, as restated	\$ -	\$ 1,061	\$ 31,783	\$ 32,844
Investment income	-	989	-	989
Net realized and unrealized appreciation	-	5,453	-	5,453
	-	5,453	-	5,453
Donor-restricted endowment net assets, end of year	\$ -	\$ 7,503	\$ 31,783	\$ 39,286

During 2009, the Organization determined that realized gains recorded as permanently restricted net assets in 2008 were incorrectly recorded. The 2008 financial statements have been restated to reflect this change of \$4,206. Changes as of December 31, 2008 were as follows

	As previously reported	As restated	Change
<b>Statement of financial position:</b>			
Unrestricted net assets	\$ 2,810,364	\$ 2,813,509	\$ 3,145
Temporarily restricted net assets	117,000	118,061	1,061
Permanently restricted net assets	35,989	31,783	(4,206)
<b>Statement of activities:</b>			
Contributions (permanently restricted)	4,206	-	(4,206)
Realized gain on investments (temporarily restricted)	-	4,206	4,206

**SOUTH PARK INN, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**Note 7 - Endowment (concluded):**

Changes in Endowment net assets for the year ended December 31, 2008 was as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment net assets, beginning of year	\$ -	\$ -	\$ 31,783	\$ 31,783
Net asset reclassification based on change in law	-	6,257	-	6,257
Donor-restricted endowment net assets, after reclassification	-	6,257	31,783	38,040
Investment income	-	1,133	-	1,133
Net realized and unrealized appreciation	-	(6,329)	-	(6,329)
Donor-restricted endowment net assets, end of year, as restated	<u>\$ -</u>	<u>\$ 1,061</u>	<u>\$ 31,783</u>	<u>\$ 32,844</u>

Donor-restricted endowment funds classified as permanently restricted and temporarily restricted net assets can be used for general operations, subject to the spending policy.

**Note 8 - Temporarily restricted net assets:**

Temporarily restricted net assets are available for the following purposes:

<u>Purpose</u>	<u>2009</u>	<u>2008</u>
Capital expenditures grant	\$ 99,425	\$ 99,425
Technical assistance grant	7,500	7,500
Endowment (Note 7)	7,503	1,061
Time-restricted contributions	-	10,075
	<u>\$ 114,428</u>	<u>\$ 118,061</u>

## SOUTH PARK INN, INC.

### NOTES TO FINANCIAL STATEMENTS

#### **Note 9 - Fair value measurements:**

The Organization values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below.

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Financial assets carried at fair value at December 31, 2009 and 2008 are classified as Level 1 in both years. The amounts were \$901,698 and \$670,268 at December 31, 2009 and 2008, respectively.

Securities are valued using market prices on active markets (Level 1). Level 1 instrument valuations are obtained from real time quotes for transactions in active exchange markets involving identical assets.

**SOUTH PARK INN, INC.**

**OPERATING EXPENSES  
YEAR ENDED DECEMBER 31, 2009  
(with Comparative Totals for 2008)**

	<u>Shelter</u>	<u>Transitional Living</u>	<u>Plimpton House</u>	<u>Total</u>	
				<u>2009</u>	<u>2008</u>
Salaries	\$ 527,390	\$ 301,543	\$ 289,455	\$ <b>1,118,388</b>	\$ 1,162,587
Employee benefits	86,228	57,485	47,905	<b>191,618</b>	157,357
Utilities	56,674	30,517	41,734	<b>128,925</b>	131,559
Payroll taxes	45,255	30,170	25,141	<b>100,566</b>	126,043
Maintenance and repairs	45,875	24,702	28,726	<b>99,303</b>	85,614
Food	34,293	18,466	33,861	<b>86,620</b>	99,598
Insurance	28,166	18,777	15,648	<b>62,591</b>	62,120
Pension expense	21,143	13,602	12,981	<b>47,726</b>	62,221
Supplies	14,464	8,808	8,280	<b>31,552</b>	31,689
Professional	8,306	5,537	4,614	<b>18,457</b>	24,618
Program supplies	5,065	3,952	1,911	<b>10,928</b>	11,774
Miscellaneous	6,734	4,490	3,742	<b>14,966</b>	13,284
	<u>\$ 879,593</u>	<u>\$ 518,049</u>	<u>\$ 513,998</u>	<u>\$ <b>1,911,640</b></u>	<u>\$ 1,968,464</u>

See Report of Independent Public Accountants.