

2006 & 2005 Annual Financial Statements

PIONEER INSTITUTE, INC.

85 Devonshire Street; 8th Floor

Boston, Massachusetts

Years Ended September 30, 2006 and 2005

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Certified Public Accountants

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Glenn Ricciardelli, P.C

February 23, 2007

The Board of Directors
PIONEER INSTITUTE, INC.
85 Devonshire Street; 8th Floor
Boston, Massachusetts 02109

We have audited the accompanying statements of financial position of PIONEER INSTITUTE, INC. Not-for-Profit Organization as of September 30, 2006 and 2005, and the related statements of activity and cash flows for the years then ended. These financial statements are the responsibility of the PIONEER INSTITUTE'S management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards in the United States of America. 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 PIONEER INSTITUTE, INC. Not-for-Profit Organization as of September 30, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses on pages 9 through 10 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 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.

Respectfully,

Glenn Ricciardelli, P.C.

Glenn Ricciardelli, P.C.

PIONEER INSTITUTE, INC.

Statement of Financial Position

As of September 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS:</u>		
<i>Current Assets:</i>		
Cash & Cash Equivalents (Note A, F)	\$861,026	\$863,698
Dividends Receivable	0	0
Interest Receivable	0	0
Contributions Receivable (Note A)	0	0
Other Receivables	11,882	2,486
Prepaid Expenses & Deposits	<u>35,188</u>	<u>38,347</u>
Total Current Assets	<u>908,097</u>	<u>904,532</u>
<i>Property & Equipment:</i>		
Furniture & Fixtures	31,091	31,091
Office Equipment	74,174	27,221
Software	137,121	126,921
Leasehold Improvements	<u>35,498</u>	<u>78,001</u>
Subtotal	277,884	263,235
Less: Accumulated Depreciation & Amortization	<u>(233,787)</u>	<u>(191,565)</u>
Net Property & Equipment	44,097	71,670
<i>Long-Term Investments (Note D):</i>	<u>424,499</u>	<u>381,947</u>
Total Assets	<u><u>\$1,376,694</u></u>	<u><u>\$1,358,150</u></u>
<u>LIABILITIES:</u>		
Accounts Payable & Other Accrued Expenses	<u>\$34,022</u>	<u>\$44,253</u>
Total Liabilities	34,022	44,253
<u>NET ASSETS:</u>		
Unrestricted	1,196,805	1,209,258
Permanently Restricted (Note B)	90,734	0
Temporarily Restricted (Note B)	<u>55,133</u>	<u>104,638</u>
Total Net Assets	<u>1,342,672</u>	<u>1,313,896</u>
Total Liabilities and Net Assets	<u><u>\$1,376,694</u></u>	<u><u>\$1,358,150</u></u>

PIONEER INSTITUTE, INC.

Statement of Activities

As of September 30, 2006 and 2005

	2006		2005	
	Amount	Percent	Amount	Percent
<u>CHANGE in UNRESTRICTED NET ASSETS:</u>				
Revenues and Gains:				
Contributions	\$848,599	70.54%	\$960,336	66.15%
Sales of Publications, Tickets, etc.	21,606	1.80%	16,107	1.11%
Interest Income	18,947	1.58%	9,925	0.68%
Income on Long Term Investments	3,150	0.26%	2,688	0.19%
Realized Gain (Loss) on Long Term Investments	0	0.00%	0	0.00%
Unrealized Gain on Long Term Investments	39,214	3.26%	49,991	3.44%
Miscellaneous Income	0	0.00%	25,060	0.00%
Total Unrestricted Revenues & Gains	931,516	77.44%	1,064,107	73.30%
Net Assets Released from Restrictions: (Note C)				
Satisfaction of Program Restrictions	271,415	22.56%	387,623	26.70%
Total Unrestricted Revenues, Gains & Other	1,202,930	100.00%	1,451,730	100.00%
Expenses:				
Management & General Operations	169,669	14.10%	314,354	21.65%
Fund Raising	136,156	11.32%	87,863	6.05%
Outreach & Public Communications	94,050	7.82%	154,152	10.62%
<i>Major Research & Program Categories:</i>				
Education Reform / Center for School Reform	174,282	14.49%	69,681	4.80%
Center for Urban Entrepreneurship	158,134	13.15%	143,221	9.87%
Better Gov. Comp. / Center for Restructuring Gov.	257,405	21.40%	112,201	7.73%
Lovett C. Peters Lecture Series	46,310	3.85%	52,622	3.62%
<i>Other Research & Programs:</i>				
Healthcare	30,166	2.51%	}---179,721	12.38%
Housing Regulations	105,766	8.79%		
Other Environmental	43,444	3.61%		
Total Expenses	1,215,383	101.04%	1,113,816	76.72%
Increase/(Decrease) in Unrestricted Net Assets	(12,452)	(1.04%)	337,915	23.28%
<u>CHANGE in PERMANENTLY & TEMPORARILY RESTRICTED NET ASSETS:</u>				
Contributions - Permanent Restriction (Note A)	90,734	7.54%	0	0.00%
Contributions - Temporary Restriction (Note A)	221,909	18.45%	317,334	21.86%
Net Assets Released from Restrictions (Note C)	(271,415)	(22.56%)	(387,623)	(26.70%)
Inc./(Dec.) in Temporarily Restricted Net Assets	41,229	3.43%	(70,289)	(4.84%)
<u>INCREASE/(DECREASE) IN NET ASSETS:</u>	28,776	2.39%	267,626	18.43%
<u>NET ASSETS:</u> Beginning of Year	1,313,895	98.22%	1,046,270	72.07%
<u>NET ASSETS:</u> End of Year	\$1,342,672	111.62%	\$1,313,895	90.51%

PIONEER INSTITUTE, INC.

Statement of Cash Flows

As of September 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<i><u>CASH FLOWS from OPERATING ACTIVITIES:</u></i>		
Change in Net Assets	\$28,776	\$267,626
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	42,221	41,406
Decrease/(Increase) in Dividends Receivable	0	0
Decrease/(Increase) in Interest Receivable	0	0
Decrease/(Increase) in Other Receivables	(10,056)	(942)
Decrease/(Increase) in Contributions Receivable	660	(660)
Decrease/(Increase) in Prepaid Expenses & Deposits	3,158	(11,102)
Increase/(Decrease) in Accounts Payable/Deferred Expenses	(10,231)	20,534
Realized Losses/(Gains) on Long Term Investments	0	0
Unrealized Losses/(Gains) on Long Term Investments	<u>(39,402)</u>	<u>(49,655)</u>
Net Cash Provided by Operating Activities	<u>15,127</u>	<u>267,206</u>
<i><u>CASH FLOWS from INVESTING ACTIVITIES:</u></i>		
(Purchase) / Disposals of Office Equip., Furn. & Fix., Leasehold Imp. (Net)	(14,649)	(83,447)
(Purchase & Income Reinvestments) / Sales of Long Term Investments	<u>(3,150)</u>	<u>(2,688)</u>
Net Cash Used by Investing Activities	<u>(17,799)</u>	<u>(86,135)</u>
<i><u>NET INCREASE IN CASH & CASH EQUIVALENTS:</u></i>	(2,672)	181,071
<i><u>CASH & EQUIVALENTS:</u></i> Beginning of Year	<u>863,698</u>	<u>682,627</u>
<i><u>CASH & EQUIVALENTS:</u></i> End of Year	<u>\$861,026</u>	<u>\$863,698</u>

PIONEER INSTITUTE, INC.

Notes to Financial Statements

Years Ended September 30, 2006 and 2005

Note A - Nature of Organization and Significant Accounting Policies

ORGANIZATION:

PIONEER INSTITUTE, INC. is a public policy research organization, which specializes in the support, distribution, and promotion of scholarly research on Massachusetts' public policy issues. The PIONEER INSTITUTE, INC. does not incur any costs related to lobbying for the purpose of influencing legislation as addressed under Section 501 (h) of the Federal Tax Code.

LEASES:

PIONEER INSTITUTE, INC. leases its premises located at 85 Devonshire Street, Boston, Massachusetts. The base rental payments, excluding utilities, for the five [5] year lease period are as follows:

<u>Period</u>	<u>Annual Rent Expense</u>	<u>Amortized (Deferred) Free Rent</u>	<u>Minimum Lease Payments</u>
2004	\$68,425	(\$12,790)	\$55,635
2005	68,425	919	69,344
2006	68,425	3,544	71,969
2007	68,425	6,169	74,594
2008	62,722	7,860	70,582

BASIS OF PRESENTATION:

PIONEER INSTITUTE, INC. has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*, issued by the Financial Accounting Standards Board (FASB). As such, the financial statements are presented on the basis of unrestricted, temporarily restricted, and permanently restricted net assets.

CASH AND CASH EQUIVALENTS:

In accordance with SFAS No. 115, *Accounting for Certain Investments in Debt & Equity Securities*, cash & cash equivalents consist of all highly liquid investments with a maturity of 90 days or less. For financial statement purposes, PIONEER INSTITUTE, INC. considers all highly liquid investments with a maturity date of 180 days or less to be cash and cash equivalents. Management believes the Institute is not exposed to any significant credit risk on cash and cash equivalents.

CONTRIBUTED SERVICES:

In accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, the financial statements reflect \$15,000 and \$15,000 for Certified Public Accounting services provided on a pro-bono basis for the years ended September 30, 2006 and 2005, respectively. 2005 Contributions also reflect a contribution of Microsoft Office software totaling \$39,770. In addition, a number of volunteers have donated their time to the Institute, including the Board of Directors & Founding Chairman. The value of this

PIONEER INSTITUTE, INC.

Notes to Financial Statements

Years Ended September 30, 2006 and 2005

contributed time is not reflected in these financial statements since it is not easily susceptible to objective measurement or valuation.

REVENUE RECOGNITION:

In accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, contributions are recognized as revenue when they are received or unconditionally pledged.

PIONEER reports gifts of cash and other assets as permanently restricted support if they are received with donor stipulations that limit the access to the principal portion of the original donated assets. Access to the principal portion of the 2006 permanently restricted assets was limited to 3.50% of the principal balance as of September 30th, 2006. There were no permanently restricted assets during 2005.

PIONEER reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions receivable represent amounts unconditionally pledged by donors that have not been received by PIONEER INSTITUTE, INC.

ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Specifically, certain expenses have been allocated to operations and programs based upon the time allocated to each by PIONEER INSTITUTE'S employees. Accordingly, actual results could differ from those estimates.

PROPERTY AND DEPRECIATION:

Property amounts are stated at historical cost. For financial purposes, depreciation is computed on a straight-line basis, utilizing useful lives of 3-years for office equipment & software and 5-years for furniture and fixtures. Leasehold improvements are amortized over the length of the lease, or the life of the asset, whichever is shorter.

INCOME TAX STATUS:

PIONEER INSTITUTE, INC. is a nonprofit organization and is exempt from Federal income taxes under Section 501 (c)(3) of the U.S. Internal Revenue Code.

PIONEER INSTITUTE, INC.

Notes to Financial Statements

Years Ended September 30, 2006 and 2005

Note B - Restricted Net Assets

Permanently restricted net assets are available for the following specific programs, at year-end September 30, 2006 and 2005.

	<u>2006</u>	<u>2005</u>
Colby Hewitt Endowment for Health Care	<u>\$90,734</u>	<u>\$0</u>
Total Permanently Restricted	<u>\$90,734</u>	<u>\$0</u>

Temporarily restricted net assets are available for the following specific programs, at year-end September 30, 2006 and 2005.

	<u>2006</u>	<u>2005</u>
Center for Urban Entrepreneurship	\$0	\$53,196
Lovett C. Peters Lecture Series	<u>\$55,133</u>	<u>51,442</u>
Total Temporarily Restricted	<u>\$55,133</u>	<u>\$104,638</u>

Note C - Net Assets Released From Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donor.

For the years ended September 30, 2006 and 2005, the following purpose restrictions were accomplished:

	<u>2006</u>	<u>2005</u>
Center for Urban Entrepreneurship	\$121,195	\$143,221
Management/Operations	0	21,500
Shamie Center for Restructuring Gov't & Better Gov't Competition	34,529	19,996
Other Research Programs	22,630	100,038
Education Reform	46,750	50,247
LCP Lecture Series	<u>46,310</u>	<u>52,622</u>
Total Restrictions Released	<u>\$271,415</u>	<u>\$387,623</u>

Note D - Investments

Investments are carried at market value, while realized and unrealized gains and losses are reflected in the statement of activities. PIONEER INSTITUTE's long-term investments at September 30, 2006 included \$424,499 of security positions in mutual funds. PIONEER INSTITUTE's long-term investments at September 30, 2005 included \$381,947 of security positions in mutual funds.

Note E - Agency Transaction

PIONEER INSTITUTE, INC.

Notes to Financial Statements

Years Ended September 30, 2006 and 2005

PIONEER INSTITUTE holds no "Pass Through" grants as of September 30th, 2006.

Note F – Concentration of Credit Risk

PIONEER INSTITUTE maintains a single bank account at large regional financial institution. The Federal Deposit Insurance Corporation (FDIC) insures accounts at an institution up to \$100,000. For the periods ending September 30, 2006 and 2005, cash at this institution exceeded federally insured limits by \$755,533 and \$758,350, respectively.

PIONEER INSTITUTE, INC.
Supplemental Schedule - Summary of Funding Expenses by Program
For the Years Ended September 30th, 2006 and 2005

Account Number/ Description	2006 DISTRIBUTION OF FUNDING & EXPENSE BY PROGRAM											2005 Total Funding & Expense	
	Management & Unrestricted Operations	Fund Raising	Outreach & Public Communications	Education / Center for School Reform	Center for Urban Entrepreneurship	Shamias Center for Restructuring Government	Lecture Series	Colby Hewitt Endowment	Other Research & Programs				2006 Total Funding & Expense
									Healthcare	Housing Regulations	Other Environmental		
REVENUE:													
UNRESTRICTED DONATIONS:													
Individual Donations-Unrestricted	\$712,406.79	\$2,550.00				\$9,500.00						\$724,456.79	
Colby Hewitt Memorial Fund	20,067.14	500.00										20,567.14	
In Memory of Bob Day	1,575.00											1,575.00	
Corporate Donations-Unrestricted	4,500.00											4,500.00	
Foundation Donations-Unrestricted:													
Private Foundations-Unrestricted	46,500.00											46,500.00	
Public Foundations-Unrestr.	6,000.00											6,000.00	
Corporate Foundations-Unrestr.	30,000.00											30,000.00	
Subtotal	821,048.93	3,050.00				9,500.00						833,598.93	
Total - Unrestricted Donations	15,000.00											15,000.00	
IN-KIND DONATIONS - UNRESTRICTED:													
In-Kind Donations-Unrestr.													
PERMANENT & TEMPORARILY RESTRICTED DONATIONS:													
Individual Donations - Other						1,100.00						1,100.00	
Corporate Donations-Restricted				\$1,000.00	\$8,000.00	1,379.15	\$50,000.00		\$10,339.40			62,718.55	
Foundation Donations-Restricted:						200.00			7,500.00			15,700.00	
Private Foundations-Restricted				20,000.00		10,000.00						20,000.00	
Public Foundations-Restricted				25,000.00								25,000.00	
Corporate Foundations-Restrict.				45,000.00	60,000.00	10,000.00						60,000.00	
Subtotal				750.00	60,000.00	21,850.00		\$1,500.00				115,000.00	
Event Sponsorship-Restricted													
Endowments:							\$94,025.00					94,025.00	
Colby Hewitt Endowment							94,025.00					94,025.00	
Subtotal				46,750.00	68,000.00	34,529.15	50,000.00	1,500.00	17,839.40			312,643.55	
Total - Restricted Donations													
OTHER REVENUE:													
Ticket Sales (Event Fees)	712.46					10,840.00						10,840.00	
Book Sales (Sales of all publications)	800.00			400.00								1,200.00	
Editorial Income (Fees for writing assignments)													
Consulting Income	404.95	8,448.72										8,853.67	
Reimbursed Expenses (Reimbursed Expenses)	1,917.41	8,448.72		400.00								21,606.13	
Total - Other Revenue	837,966.94	11,498.72		47,150.00	68,000.00	54,869.15	50,000.00	1,500.00	17,839.40			1,182,846.61	
Total Revenue													
	69,445.97	62,862.66	\$47,999.33	87,277.46	88,528.46	51,470.66		9,310.63	57,653.83	14,810.63		489,359.63	
Bonus				38.46	346.16							384.62	
Federal P/R Taxes - FICAMC/FUTA	5,114.10	4,698.81	3,614.39	6,597.18	6,709.40	3,907.50		703.85	4,395.34	1,116.81		36,857.38	
State P/R Taxes (SUI/Health tax)	25.22	23.17	17.73	32.16	32.63	32.95		3.43	21.25	5.46		194.00	
Health & Dental-employer share	(1,033.88)	8,659.78	3,817.17	6,127.82	6,193.24	2,192.87		634.56	1,395.10	1,995.66		27,966.66	
401K-employer share	1,865.54	959.62	1,401.69	5,763.31	2,632.12	1,453.15		269.83	1,778.88	4,174.44		11,348.60	
Pension Plan Charges	245.26	224.92	171.74	312.27	316.75	319.98		33.31	206.26	52.89		1,863.50	
Workmen's Compensation	163.68	150.11	114.61	208.40	211.39	213.54		22.23	137.67	35.37		1,428.00	
Unemployment Benefits													
Payroll Expenses (all costs to process payroll)	332.81	147.05	112.28		207.09	209.20		21.78	134.86	238.81		1,403.88	
Employment Costs - Other													
OUTSIDE SERVICES:													
Consultants (all program consultants)	2,100.00	12,513.11		4,100.00	5,760.00							24,473.11	
Consultant Expenses (travel & other billed expense)		921.62			1,65.25							1,096.87	
Temporary help (temporary office help)	30,632.56	2,431.00	5,572.72	982.54	316.00	6,593.69		708.00	440.00	264.00		48,126.51	
Annual Audit	20,000.00											20,000.00	
RESEARCH:													
Research Assistants (Part-time inside research)		1,185.00		1,906.00	2,059.75	38,279.50						43,430.25	
Research Assistant Expenses (all reimbursed expenses)		940.00			58.62	8,260.22						9,258.84	
Contracts (authors and other outside res)				10,800.00	2,000.00	13,000.00			5,000.00	10,000.00		64,675.00	
Prizes													
PRINTING & PUBLISHING:													
Printing Costs (Printing)	2,477.59	2,837.10	4,050.60	2,523.37	1,086.00	9,303.33	1,469.12	1,428.15	1,891.21	3,642.15		30,649.62	
Editors/Writers	271.20		2,550.00	3,086.40	1,433.00	7,010.40		510.00	4,573.00	396.00		19,829.00	
DISTRIBUTION COSTS:													
Copying/Reproduction	140.65	1,276.59	3,788.71	1,479.80	854.81	854.69	137.50	4,616.71	72.15	9,156.31		9,888.54	
Postage Costs (Postage/Meter/PERMITS)	982.74	780.99	165.65	218.94	165.65	845.76	161.52	162.74	161.52	162.74		7,622.65	
Shipping/Delivery fees	509.04		97.62	100.19	29.69	282.68	12.95	111.85	25.70	1,962.41		1,589.10	
Mailing Services (Outside mailing costs)		226.14	610.41	720.16	284.09	2,733.32		1,102.44	544.95	362.44		7,263.31	
Advertising Costs (Pub./Internet advertising)	311.00											311.00	

PIONEER INSTITUTE, INC.
 Supplemental Schedule - Summary of Funding Expenses by Program
 For the Years Ended September 30th, 2006 and 2005

Account Number/ Description	2006 DISTRIBUTION OF FUNDING & EXPENSE BY PROGRAM											2005 Total Funding & Expense	
	Management & Unrestricted Operations	Fund Raising	Outreach & Public Communications	Education / Center for School Reform	Center for Urban Entrepreneurship	Shamie Center for Restructuring Government	LCP Lecture Series	Colby Hewitt Endowment	Other Research & Programs				2006 Total Funding & Expense
									Healthcare	Housing Regulations	Other Environmental		
EVENTS & MEETINGS:													
Room Costs (Rentals)	394.20	210.00		832.58	1,035.91	855.94	35,184.59		700.00		69.01	225.00	3,217.72
Food & Beverage Costs	3,647.78	5,217.47	1,166.16	6,354.71		34,050.14			3,623.50			3,488.16	93,817.43
Transportation						976.90			66.00				1,042.90
Photography	73.50			600.00	300.00	750.00	496.33		60.64		300.00		3,180.47
Taping and Transcripts		365.00		851.00	910.00	654.00	172.50		368.00				3,755.61
Audio-Visual	275.00			2,542.50	695.00	13,548.76	2,843.20						2,955.50
Honorarium				1,000.00		5,000.00							21,649.46
Other Event Expenses		2,942.75		6.00	180.86	1,145.17	176.25		5,000.00				11,000.00
STAFF BUSINESS EXPENSES:													4,451.03
Breakfasts/Lunches	48.90												48.90
Training Fees/Meeting expenses (all training expenses)	697.24			130.00		76.00	88.00		99.00		60.00		887.24
Transportation (travel, cabs, parking, auto)	754.36		69.42	354.38		1,301.92			207.06		177.99		3,654.41
Meals/Food	1,038.96		50.23	677.65									1,845.00
Entertainment	1,276.15												1,276.15
Miscellaneous/Petty Cash	89.17												89.17
OFFICE OPERATIONS:													
Rent (Rent)	10,333.07	9,353.52	7,141.96	12,991.99	13,223.92	7,658.47	46,309.63		1,385.36		8,578.48	2,203.72	72,870.50
Equip. Supplies (Equipment Rental)	61.37	55.55	42.42	77.16	78.54	45.48			8.23		50.95		432.78
Equip. Contracts/Rental	1,921.02	1,738.92	1,327.76	2,415.35	2,458.46	1,423.79			257.55		1,594.83		13,547.38
Equip. Maintenance & Repairs	890.10	805.72	615.22	1,119.14	1,139.12	659.71			119.34		738.96		6,277.14
Electric (Utilities)	973.95	881.62	673.17	1,224.57	1,246.43	721.85			130.58		808.57		6,868.46
Telephone (Telephone)	760.81	688.50	525.71	956.33	973.40	563.73			101.97		631.45		5,363.93
Office Supplies (Supplies)	1,211.57	1,096.72	837.41	1,523.33	1,550.53	897.97			162.44		1,005.84		9,420.71
Insurance (Insurance)	475.03	430.00	328.33	597.27	607.93	352.08			63.69		394.37		3,500.00
Accounting Fees (Accounting Fees)	1,846.13	1,490.08	1,137.76	2,069.71	2,106.68	1,220.05			220.70		1,366.61		11,608.75
Other Professions/Fees													
Publications/Subscriptions	726.46	657.59	502.11	913.39	929.70	538.42			97.40		603.10		5,123.11
Newsclips													
Dues/Memberships	120.53	109.10	83.31	151.55	154.25	89.33			16.16		100.06		850.00
Licenses and Permits (Licenses)	39.42	35.68	27.25	49.56	50.45	29.22			5.29		32.73		278.00
INTERNET/WEBSITE:													
Internet Access Fees (DSL)	329.15	297.95	227.50	413.85	421.23	243.95			44.13		273.26		2,321.21
Design	297.43	269.23	205.57	373.96	380.64	220.44			39.88		246.92		2,097.50
Programming	1,301.20	1,177.85	899.35	1,636.02	1,665.23	964.40			174.45		1,080.25		9,176.25
Hosting (Web/Email)	191.36	173.22	132.26	240.60	244.90	141.83			25.66		158.87		1,349.50
Subtotal - Operating Expenses	163,157.14	130,149.09	89,911.91	166,754.11	150,472.49	252,367.99	46,309.63		29,363.39		100,593.58	42,167.26	1,171,846.57
OTHER INCOME:													
Interest Income (Interest Income)	(18,946.78)												(18,946.78)
Dividend Income	(3,150.23)												(3,150.23)
Other Capital Gains/Losses	188.28												188.28
Increase/Decrease in mkt. value													
Miscellaneous Income	(39,401.80)												(39,401.80)
Subtotal - Other Income	(61,310.53)												(61,310.53)
OTHER EXPENSE:													
Finance Charges	33.40												33.40
Bank Service Charges (Bank Service Charges)	52.00	587.72											639.72
Brokerage Fees	439.94												439.94
Depreciation Expense (Depreciation Expense)	5,997.02	5,419.46	4,138.08	7,527.61	7,661.99	4,437.35			802.68		201.67		641.61
Subtotal - Other Expenses	6,512.36	6,007.18	4,138.08	7,527.61	7,661.99	4,437.35			802.68		5,172.07	1,276.84	42,221.43
Net Income/(Loss)	\$729,607.38	(\$124,657.55)	(\$94,049.99)	(\$127,131.72)	(\$90,134.47)	(\$202,536.19)	\$3,690.37	\$94,025.00	(\$28,666.07)	(\$87,926.25)	(\$43,444.10)	\$28,776.41	\$287,625.51
CHANGE IN RESTRICTED NET ASSETS:													
PERMANENTLY RESTRICTED FUNDS:													
Beginning Balance - Permanently Restricted Funds													
Plus: 2006 Permanently Restricted Contributions													
Subtotal													
Less: 2006 Funds Released From Permanent Restriction													
Total													
TEMPORARILY RESTRICTED FUNDS:													
Beginning Balance - Temporarily Restricted Funds													
Plus: 2006 Funds Released from Permanently Restricted Fur													
Subtotal													
Less: 2006 Funds Released from Restriction													
Total													
Funds Released From Restriction													
Ending Restricted Balance													