

2009 & 2008 Annual Financial Statements

PIONEER INSTITUTE, INC.

85 Devonshire Street; 8th Floor

Boston, Massachusetts

Years Ended September 30, 2008 and 2007

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Certified Public Accountants

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Glenn Ricciardelli, P.C

January 15, 2010

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, 2009 and 2008, 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, 2009 and 2008, 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 11 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, PC

PIONEER INSTITUTE, INC.

Statement of Financial Position

As of September 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS:</u>		
<i>Current Assets:</i>		
Cash & Cash Equivalents (Note A, F)	\$531,050	\$753,099
Contributions Receivable (Note A)	2,900	10,103
Prepaid Expenses & Deposits	28,657	32,137
Total Current Assets	<u>562,607</u>	<u>795,339</u>
<i>Property & Equipment:</i>		
Furniture & Fixtures	31,091	31,091
Office Equipment	84,641	81,047
Software	157,586	138,261
Leasehold Improvements	35,498	35,498
Subtotal	<u>308,816</u>	<u>285,897</u>
Less: Accumulated Depreciation & Amortization	<u>(291,246)</u>	<u>(280,474)</u>
Net Property & Equipment	17,570	5,423
<i>Long-Term Investments (Note D):</i>	<u>1,200,771</u>	<u>855,431</u>
Total Assets	<u><u>\$1,780,948</u></u>	<u><u>\$1,656,192</u></u>
<u>LIABILITIES:</u>		
Accounts Payable & Other Accrued Expenses	<u>\$94,583</u>	<u>\$36,117</u>
Total Liabilities	<u>94,583</u>	<u>36,117</u>
<u>NET ASSETS:</u>		
Unrestricted	1,051,279	1,109,232
Permanently Restricted (Note B)	198,749	185,892
Temporarily Restricted (Note B)	436,337	324,951
Total Net Assets	<u>1,686,365</u>	<u>1,620,075</u>
Total Liabilities and Net Assets	<u><u>\$1,780,948</u></u>	<u><u>\$1,656,192</u></u>

PIONEER INSTITUTE, INC.

Statement of Activities

As of September 30, 2009 and 2008

	2009		2008	
	Amount	Percent	Amount	Percent
<i>CHANGE in UNRESTRICTED NET ASSETS:</i>				
Revenues and Gains:				
Contributions	\$731,088	56%	\$788,377	66%
Sales of Publications, Tickets, etc.	48,898	4%	27,558	2%
Interest Income	6,908	1%	24,137	2%
Income on Long Term Investments	35,193	3%	12,281	1%
Unrealized Gain on Long Term Investments	844	0%	(122,930)	-10%
Miscellaneous Income	45	0%	297	0%
Total Unrestricted Revenues & Gains	822,977	63%	729,720	61%
Net Assets Released from Restrictions: (Note C)				
Satisfaction of Program Restrictions	478,867	37%	459,234	39%
Total Unrestricted Revenues, Gains & Other	1,301,844	100%	1,188,954	100%
Expenses:				
Management & General Operations	153,814	12%	166,680	14%
Fund Raising	271,503	21%	247,942	21%
Pioneer Building Fund	67,306	5%	0	0%
Outreach & Public Communications	73,748	6%	58,269	5%
<i>Major Research & Program Categories:</i>				
Center for School Reform	273,573	21%	229,919	19%
Center for Economic Opportunity	38,835	3%	70,248	6%
Shamie Center for Better Government	260,849	20%	245,850	21%
Middle Cities Initiative	169,174	13%	81,384	7%
Lovett C. Peters Lecture Series	2,978	0%	39,631	3%
Colby Hewitt Endowment	1,377	0%	0	0%
Other Research & Programs	46,642	4%	87,756	7%
Total Expenses	1,359,797	104%	1,227,680	103%
Increase/(Decrease) in Unrestricted Net Assets	(57,953)	-4%	(38,726)	-3%
<i>CHANGE in PERM. & TEMP. RESTRICTED NET ASSETS:</i>				
Contributions - Permanent Restriction (Note A)	2,691	0%	18,470	2%
Contributions - Temporary Restriction (Note A)	590,253	45%	723,018	61%
Interest Income	957	0%	0	0%
Income on Long Term Investments	4,719	0%	1,950	0%
Unrealized Gain on Long Term Investments	4,490	0%	(1,051)	0%
Net Assets Released from Restrictions (Note C)	(478,867)	-37%	(459,234)	-39%
Inc./(Dec.) in Permanent & Temporarily Restricted Net Assets	124,243	10%	283,153	24%
<i>INCREASE/(DECREASE) IN NET ASSETS:</i>	66,290	5%	244,427	21%
<i>NET ASSETS: Beginning of Year</i>	1,620,075	124%	1,375,648	116%
<i>NET ASSETS: End of Year</i>	\$1,686,365	130%	\$1,620,075	136%

PIONEER INSTITUTE, INC.

Statement of Cash Flows

As of September 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>CASH FLOWS from OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$66,290	\$244,427
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	10,771	9,126
Decrease/(Increase) in Other Receivables	0	16,097
Decrease/(Increase) in Contributions Receivable	7,203	26,633
Decrease/(Increase) in Prepaid Expenses & Deposits	3,480	238
Increase/(Decrease) in Accounts Payable/Deferred Expenses	58,466	(7,322)
Unrealized Losses/(Gains) on Long Term Investments	5,334	0
Net Cash Provided by Operating Activities	<u>151,544</u>	<u>289,199</u>
<u>CASH FLOWS from INVESTING ACTIVITIES:</u>		
(Purchase) / Disposals of Property & Equipment	(22,919)	(6,873)
(Purchase & Income Reinvestments) / Sales of Long Term Investments	(350,674)	(365,826)
Net Cash Used by Investing Activities	<u>(373,593)</u>	<u>(372,699)</u>
<u>CASH FLOWS from FINANCING ACTIVITIES:</u>		
Net Cash Used by Financing Activities	<u>0</u>	<u>0</u>
<u>NET INCREASE IN CASH & CASH EQUIVALENTS:</u>	(222,049)	(83,500)
<u>CASH & EQUIVALENTS: Beginning of Year</u>	<u>753,099</u>	<u>836,599</u>
<u>CASH & EQUIVALENTS: End of Year</u>	<u>\$531,050</u>	<u>\$753,099</u>

PIONEER INSTITUTE, INC.

Notes to Financial Statements

Years Ended September 30, 2009 and 2008

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 on the eighth floor at 85 Devonshire Street, Boston, Massachusetts, 02109. The base rental payments, excluding utilities, for the five [5] year lease period ending November 30, 2013 are as follows:

Period	Annual Rent Expense	Amortized (Deferred) Free Rent	Minimum Lease Payments
FY2009 (10 Mos.)	\$87,500	(\$17,646)	\$69,854
FY2010	105,000	(21,175)	83,825
FY2011	107,917	(21,175)	86,742
FY2012	111,417	(21,175)	90,242
FY2013	114,917	(21,175)	93,742
FY2014 (2 Mos.)	19,250	(3,529)	15,721

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 (see also: Note F).

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, 2009 and 2008, respectively. In addition, a number of volunteers have donated their time to the Institute, including the Board of Directors & Founding Chairman. The value of this contributed time is not reflected in these financial statements since it is not easily susceptible to objective measurement or valuation.

PIONEER INSTITUTE, INC.

Notes to Financial Statements

Years Ended September 30, 2009 and 2008

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 2009 permanently restricted assets was limited to 3.50% of the principal balance including current year earnings as of September 30th, 2009, resulting in the release of \$7,209 from permanent restrictions, which was released subsequent to the 2009 fiscal year end. The permanently restricted fund balances as of September 30th 2009 & 2008 were \$198,749, and \$185,892, respectively.

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. The temporarily restricted fund balances as of September 30th 2009 & 2008 were \$436,337, and \$324,951, respectively.

Contributions receivable represent amounts unconditionally pledged by donors that have not been received by PIONEER INSTITUTE, INC. Contributions receivable fund balances as of September 30th 2009 & 2008 were \$2,900 and \$10,103, respectively.

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, 2009 and 2008

Note B - Restricted Net Assets

Permanently restricted net assets are available for the following specific programs, at year-end September 30, 2009 and 2008.

	<u>2009</u>	<u>2008</u>
Colby Hewitt Endowment for Health Care	\$198,749	\$185,892
Total Permanently Restricted	<u>\$198,749</u>	<u>\$185,892</u>

Temporarily restricted net assets are available for the following specific programs, at year-end September 30, 2009 and 2008.

	<u>2009</u>	<u>2008</u>
Lovett C. Peters Lecture Series	\$68,808	\$71,535
Research & Programs – Middle Cities Initiative	85,442	218,616
Pioneer Building Fund	<u>282,087</u>	<u>34,800</u>
Total Temporarily Restricted	<u>\$436,337</u>	<u>\$324,951</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, 2009 and 2008, the following purpose restrictions were accomplished:

	<u>2009</u>	<u>2008</u>
Management & General Operations	\$0	\$6,300
Fund Raising	82,450	176,000
Pioneer Building Fund	67,306	0
Center for School Reform	35,860	35,500
Center for Economic Opportunity	19,000	61,333
Shamie Center for Better Government	94,891	52,310
Middle Cities Initiative	169,174	81,384
LCP Lecture Series	2,977	39,631
Other Research Programs	<u>7,209</u>	<u>6,775</u>
Total Restrictions Released	<u>\$478,867</u>	<u>\$459,234</u>

PIONEER INSTITUTE, INC.

Notes to Financial Statements

Years Ended September 30, 2009 and 2008

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, 2009 included \$356,251 of security positions in mutual funds. PIONEER INSTITUTE's long-term investments at September 30, 2008 included \$381,206 of security positions in mutual funds. The investment accounts are reviewed quarterly by the Board of Directors and Investment Committee.

Note E – Agency Transaction

PIONEER INSTITUTE holds no "Pass Through" grants as of September 30th, 2009.

Note F – Concentration of Credit Risk

The Federal Deposit Insurance Corporation (FDIC), during the period covered by these statements, insured accounts at member institutions up to \$250,000. PIONEER INSTITUTE maintains several bank accounts at two large regional financial institutions. This increased coverage will revert to an insurance amount of up to \$100,000 on December 31, 2013. For the periods ending September 30, 2009 and 2008, cash at one of these institutions (Citizens Bank) exceeded federally insured limits by \$59,638 and \$503,099, respectively. Following the close of the period ending September 30, 2009, PIONEER INSTITUTE reduced the balances in its bank accounts to be lower than the FDIC limit, and does not intend to exceed this limit in the future.

PIONEER INSTITUTE, INC.
Supplemental Schedule - Summary of Funding & Expenses by Program
For the Years Ended September 30th, 2009 and 2008

Account Number / Description	FY2009 DISTRIBUTION OF FUNDING & EXPENSE by PROGRAM											FY2009 Total Funding & Expense	FY2008 Total Funding & Expense	
	Management & General Operations	Fund Raising	Pioneer Building Fund	Outreach & Public Communication	MAJOR RESEARCH & PROGRAM CATEGORIES									Other Research Programs
					Center for School Reform	Center for Economic Opportunity	Shamie Center for Better Government	Middle Cities Initiative	LCP Lecture Series	Colby Hewitt Endowment	(Note 1)			
REVENUE:														
UNRESTRICTED DONATIONS:														
4-1010 - Individual Donations	503,263	0	0	0	0	0	0	0	0	0	0	503,263	619,836	
4-1020 - Corporate Donations	16,575	0	0	0	0	0	0	0	0	0	0	16,575	32,591	
4-1030 - Foundation Donations	196,250	0	0	0	0	0	0	0	0	0	0	196,250	120,700	
Total - Unrestricted Donations	716,088	0	0	0	0	0	0	0	0	0	0	716,088	773,127	
IN-KIND DONATIONS:														
4-1040 - In-Kind Donations	15,000	0	0	0	0	0	0	0	0	0	0	15,000	15,250	
Total - In-Kind Donations	15,000	0	0	0	0	0	0	0	0	0	0	15,000	15,250	
PERMANENT & TEMPORARILY RESTRICTED DONATIONS:														
4-2010 - Individual Donations	0	57,330	0	0	850	0	18,216	0	250	0	0	76,646	232,850	
4-2020 - Corporate Donations	0	25,120	0	0	0	4,000	1,325	1,000	0	0	0	31,445	9,453	
4-2030 - Foundation Donations	0	0	50,000	0	35,010	15,000	61,250	35,000	0	0	0	196,260	402,300	
4-2035 - 20th Anniversary Fund	0	0	248,093	0	0	0	0	0	0	0	0	248,093	34,800	
4-2040 - Event Sponsorship	0	0	16,500	0	0	0	14,100	0	0	0	0	30,600	36,840	
Subtotal	0	82,450	314,593	0	35,860	19,000	94,891	36,000	250	0	0	583,044	716,243	
<i>Endowments:</i>														
4-2110 - Colby Hewitt Endowment	0	0	0	0	0	0	0	0	0	9,900	0	9,900	25,245	
Subtotal	0	0	0	0	0	0	0	0	0	9,900	0	9,900	25,245	
Total 4-2000 - Restricted Donations	0	82,450	314,593	0	35,860	19,000	94,891	36,000	250	9,900	0	592,944	741,488	
OTHER REVENUE:														
4-5000 - Ticket Sales	0	0	26,200	0	0	0	16,805	0	0	0	0	43,005	20,710	
4-6000 - Book Sales	252	0	0	0	0	0	758	0	0	0	0	1,010	50	
4-7000 - Editorial Income	1,500	0	0	0	0	0	0	0	0	0	0	1,500	1,900	
4-9150 - Reimbursed Expenses	123	0	0	0	3,260	0	0	0	0	0	0	3,383	4,898	
Subtotal	1,875	0	26,200	0	3,260	0	17,563	0	0	0	0	48,898	27,558	
Total Income	732,964	82,450	340,793	0	39,120	19,000	112,454	36,000	250	9,900	0	1,372,930	1,557,424	
OPERATING EXPENSES:														
EMPLOYMENT COSTS:														
6-1100 - Gross Wages	76,114	149,866	0	45,684	125,764	23,613	90,341	100,151	1,205	940	19,892	633,569	566,549	
6-1150 - Bonus	360	710	0	216	596	112	428	474	6	4	94	3,000	7,500	
6-1175 - Commissions	14	27	0	8	23	4	16	18	0	0	4	115	0	
6-1200 - Federal P/R Taxes-employer	5,453	10,737	0	3,273	9,010	1,692	6,472	7,175	86	67	1,425	45,391	41,271	
6-1300 - State P/R Taxes	8	15	0	5	13	2	9	10	0	0	2	65	163	
6-1400 - Health & Dental-employer	8,800	17,327	0	5,282	14,540	2,730	10,445	11,579	139	109	2,300	73,249	65,924	
6-1500 - 401K-employer share	1,363	2,683	0	818	2,251	423	1,617	1,793	22	17	356	11,342	11,343	
6-1550 - Pension Plan Charges	294	578	0	176	485	91	348	386	5	4	77	2,444	1,516	
6-1600 - Workmen's Compensation	117	230	0	70	193	36	138	153	2	1	30	971	626	
6-1800 - Payroll Expenses	330	651	0	198	546	103	392	435	5	4	86	2,751	2,049	
Subtotal	92,852	182,823	0	55,730	153,420	28,806	110,208	122,175	1,470	1,146	24,267	772,897	696,941	
OUTSIDE SERVICES:														
6-2100 - Consultants	2,680	1,200	5,895	0	3,500	0	26,610	0	0	0	1,485	41,370	66,309	
6-2150 - Consultant Expenses	0	3,847	23	0	934	0	0	0	0	0	0	4,805	3,650	
6-2175 - Search Firms	0	5,599	0	0	0	0	0	0	0	0	0	5,599	10,000	
6-2200 - Temporary help	651	4,875	0	150	0	0	0	0	0	0	0	5,676	738	
6-2500 - Other Outside Services	0	0	0	0	0	0	0	0	0	0	0	0	1,000	
6-2400 - Annual Audit	20,000	0	0	0	0	0	0	0	0	0	0	20,000	20,000	
Subtotal	23,331	15,521	5,918	150	4,434	0	26,610	0	0	0	1,485	77,449	101,697	
RESEARCH:														
6-3100 - Research Assistants	0	0	0	0	0	594	2,400	1,287	0	0	800	5,081	5,500	
6-3160 - Data/FOIA	0	0	0	0	0	0	3,885	0	0	0	0	3,885	0	
6-3200 - Contracts	0	2,400	0	0	43,720	0	6,675	14,800	0	0	3,750	71,345	70,930	
6-3250 - Contract Expenses	0	0	0	0	8,049	0	0	1,230	0	0	0	9,278	2,393	
6-3300 - Prizes	0	0	0	0	0	0	14,901	0	0	0	0	14,901	14,000	
Subtotal	0	2,400	0	0	51,769	594	27,861	17,317	0	0	4,550	104,490	92,823	

PIONEER INSTITUTE, INC.
Supplemental Schedule - Summary of Funding & Expenses by Program
For the Years Ended September 30th, 2009 and 2008

Account Number / Description	FY2009 DISTRIBUTION of FUNDING & EXPENSE by PROGRAM												FY2009 Total Funding & Expense	FY2008 Total Funding & Expense	
	Management & General Operations	Fund Raising	Pioneer Building Fund	Outreach & Public Communication	MAJOR RESEARCH & PROGRAM CATEGORIES										Other Research Programs
					Center for School Reform	Center for Economic Opportunity	Shamie Center for Better Government	Middle Cities Initiative	LCP Lecture Series	Colby Hewitt Endowment	(Note 1)				
PRINTING & PUBLISHING:															
6-4100 - Printing Costs	1,365	5,245	5,664	2,721	1,634	164	11,359	691	1,133	0	1,084		31,060	23,101	
6-4300 - Editors/Writers	0	1,500	60	90	16,035	0	7,365	420	0	0	0		25,470	44,484	
6-4400 - Graphic Design	0	0	0	0	0	0	0	0	0	0	0		0	4,215	
Subtotal	1,365	6,745	5,724	2,811	17,669	164	18,724	1,111	1,133	0	1,084		56,530	71,800	
DISTRIBUTION COSTS:															
6-5100 - Copying/Reproduction	0	0	0	0	803	0	0	39	0	0	0		842	343	
6-5200 - Postage Costs	1,162	7,153	822	155	1,244	1,080	6,160	0	19	0	511		18,307	11,338	
6-5300 - Shipping/Delivery fees	114	76	101	1,036	0	0	0	0	0	0	0		1,326	124	
6-5400 - Mailing Services	0	8,107	814	0	165	0	5,160	0	0	0	0		14,245	703	
6-5500 - Advertising Costs	110	60	0	775	0	0	50	0	0	0	0		995	64	
Subtotal	1,386	15,395	1,737	1,966	2,212	1,080	11,370	39	19	0	511		35,715	12,572	
EVENTS & MEETINGS:															
6-6100 - Room Costs	1,191	606	1,333	0	575	0	2,470	835	0	0	1,500		8,510	6,505	
6-6200 - Food & Beverage Costs	5,094	3,799	43,893	472	8,105	2,065	27,932	1,815	60	0	7,761		100,997	75,322	
6-6250 - Transportation	0	0	0	0	2,606	0	1,966	0	0	0	0		4,572	3,409	
6-6300 - Photography	35	0	500	400	400	0	1,200	0	0	0	0		2,535	1,045	
6-6500 - Tapes and Transcripts	0	0	0	67	368	0	0	0	0	0	0		435	579	
6-6600 - Audio-Visual	428	0	5,942	200	60	0	3,562	0	0	0	610		10,802	5,253	
6-6800 - Honorarium	0	0	0	0	0	0	5,000	0	0	0	0		5,000	4,208	
6-6950 - Other Event Expenses	0	0	1,994	0	0	0	0	0	0	0	0		1,994	1,523	
Subtotal	6,748	4,406	53,662	1,139	12,115	2,065	42,129	2,650	60	0	9,871		134,845	97,844	
STAFF BUSINESS EXPENSES:															
6-7100 - Breakfasts/Luncheons	0	0	0	0	295	0	155	0	0	0	0		450	0	
6-7200 - Training/Meeting Fees	850	0	0	0	0	0	0	0	0	0	0		850	40	
6-7300 - Transportation	4,612	7,393	0	199	132	131	410	1,315	0	0	0		14,191	9,913	
6-7400 - Meals/Food	2,203	90	0	0	710	209	1,138	26	0	0	0		4,376	5,644	
6-7500 - Entertainment	0	0	0	0	0	0	0	0	0	0	0		0	143	
6-7600 - Lodging	1,008	0	0	558	0	0	108	0	0	0	0		1,674	1,498	
6-7700 - Miscellaneous/Petty Cash	67	0	0	0	0	0	0	0	0	0	0		67	32	
Subtotal	8,739	7,483	0	758	1,138	339	1,811	1,341	0	0	0		21,608	17,270	
OFFICE OPERATIONS:															
6-8100 - Rent	10,676	21,021	0	6,408	17,640	3,312	12,671	14,047	169	132	2,790		88,866	75,172	
6-8150 - Equip. Supplies	36	71	0	22	59	11	43	47	1	0	9		300	317	
6-8175 - Equip. Contracts/Rental	766	1,507	0	460	1,265	238	909	1,007	12	9	200		6,373	7,294	
6-8180 - Equip. Maintenance & Repairs	140	276	0	84	232	44	167	185	2	2	37		1,168	662	
6-8200 - Electric	496	976	0	297	819	154	588	652	8	6	130		4,126	4,691	
6-8300 - Telephone	665	1,310	0	399	1,099	206	790	875	11	8	174		5,537	4,868	
6-8500 - Office Supplies	1,192	2,347	0	715	1,969	370	1,415	1,568	19	15	311		9,920	8,962	
6-8600 - Insurance	533	1,049	0	320	880	165	632	701	8	7	139		4,435	4,416	
6-8725 - Accounting Fees	1,162	2,287	0	697	1,920	360	1,379	1,529	18	14	304		9,671	10,034	
6-8750 - Legal Fees	615	1,210	0	369	1,016	191	729	809	10	8	161		5,116	265	
6-8800 - Publications/Subscriptions	366	722	0	220	605	114	435	482	6	5	96		3,050	3,895	
6-8850 - Dues/Memberships	180	354	0	108	297	56	213	236	3	2	47		1,495	1,650	
6-8875 - Licenses and Permits	261	514	0	157	432	81	310	344	4	3	68		2,174	1,235	
Subtotal	17,087	33,644	0	10,256	28,233	5,301	20,281	22,483	271	211	4,466		142,231	123,461	
INTERNET/WEBSITE:															
6-9100 - Internet Access	213	419	0	128	351	66	252	280	3	3	56		1,769	1,449	
6-9300 - Programming	95	0	0	0	0	0	0	0	0	0	0		95	245	
6-9400 - Hosting	57	113	0	34	95	18	68	76	1	1	15		478	120	
Subtotal	365	532	0	162	446	84	321	355	4	3	71		2,343	1,814	
Total Expense	151,873	268,947	67,041	72,971	271,435	38,433	259,313	167,471	2,957	1,361	46,303		1,348,106	1,216,220	

PIONEER INSTITUTE, INC.
Supplemental Schedule - Summary of Funding & Expenses by Program
For the Years Ended September 30th, 2009 and 2008

Account Number / Description	FY2009 DISTRIBUTION of FUNDING & EXPENSE by PROGRAM											FY2009 Total Funding & Expense	FY2008 Total Funding & Expense	
	Management & General Operations	Fund Raising	Pioneer Building Fund	Outreach & Public Communication	MAJOR RESEARCH & PROGRAM CATEGORIES									Other Research Programs
					Center for School Reform	Center for Economic Opportunity	Shamie Center for Better Government	Middle Cities Initiative	LCP Lecture Series	Colby Hewitt Endowment	(Note 1)			
OTHER INCOME:														
7-1000 - Interest Income	6,908	0	0	0	0	0	0	0	0	0	957	0	7,865	24,137
7-2000 - Dividend Income	35,193	0	0	0	0	0	0	0	0	0	4,719	0	39,912	14,231
7-4000 - Other Capital Gains/(Losses)	(94)	0	0	0	0	0	0	0	0	0	0	0	(94)	(5,576)
7-5000 - Increase/(Decrease) in mkt.value	937	0	0	0	0	0	0	0	0	0	4,490	0	5,428	(118,405)
7-6000 - Miscellaneous Income	45	0	0	0	0	0	0	0	0	0	0	0	45	297
Subtotal	42,990	0	0	0	0	0	0	0	0	0	10,166	0	53,156	(85,317)
OTHER EXPENSE:														
8-1100 - Finance Charges	66	0	0	0	0	0	0	0	0	0	0	0	66	53
8-1200 - Bank Service Charges	115	0	0	0	0	0	0	0	0	0	0	0	115	58
8-1300 - Brokerage Fees	255	0	265	0	0	0	0	0	0	0	0	0	520	1,648
8-1600 - PayPal Fees	210	8	0	0	0	0	0	0	0	0	0	0	218	575
8-2000 - Depreciation Expense	1,294	2,548	0	777	2,138	401	1,536	1,703	20	16	338	0	10,771	9,126
Subtotal	1,940	2,556	265	777	2,138	401	1,536	1,703	20	16	338	0	11,691	11,460
Net Income/(Loss)	622,140	(189,053)	273,487	(73,748)	(234,454)	(19,835)	(148,395)	(133,174)	(2,728)	18,689	(46,642)	0	66,290	244,427
CHANGE in RESTRICTED NET ASSETS:														
PERMANENTLY RESTRICTED FUNDS:														
Beginning Balance - Permanently Restricted Funds													185,892	167,422
Plus: 2009 Permanently Restricted Contributions													9,900	26,144
Plus/(Minus): Dividends, Interest, Δ Mkt Value Perm. Rest. Funds													10,166	(899)
Subtotal													205,958	192,667
Less: 2009 Funds Released From Perminant Restriction													(7,209)	(6,775)
Ending Permanently Restricted Balance													198,749	185,892
TEMPORARILY RESTRICTED FUNDS:														
Beginning Balance - Temporarily Restricted Funds	0	0	34,800	0	0	0	0	218,616	71,535	0	0	0	324,951	61,166
Plus: 2009 Funds Released from Permanently Restricted Funds	0	0	0	0	0	0	0	0	0	7,209	0	0	7,209	6,775
Plus: 2009 Temporarily Restricted Contributions	0	82,450	314,593	0	35,860	19,000	94,891	36,000	250	0	0	0	583,044	716,243
Subtotal	0	82,450	349,393	0	35,860	19,000	94,891	254,616	71,785	7,209	0	0	915,204	784,184
Less: 2009 Funds Expended	153,814	271,503	67,306	73,748	273,573	38,835	260,849	169,174	2,978	46,642	0	0	1,358,421	1,227,680
Net (Contributions less expenses)	(153,814)	(189,053)	282,087	(73,748)	(237,713)	(19,835)	(165,958)	85,442	68,807	(39,433)	0	0	(443,217)	(443,495)
Funds Released From Restriction	0	82,450	67,306	0	35,860	19,000	94,891	169,174	2,978	7,209	0	0	478,867	459,234
Ending Temporarily Restricted Balance	0	0	282,087	0	0	0	0	85,442	68,807	0	0	0	436,337	324,951

NOTES to SUPPLEMENTAL SCHEDULE:

Note 1. The category "Other Research Programs" includes projects for Healthcare, Housing Regulations, & Other Environmental for which there were no restricted revenues collected during October 2008 through September 2009.