

PARTNERS IN SCHOOL INNOVATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JULY 31, 2009

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INTRODUCTORY SECTION

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PARTNERS IN SCHOOL INNOVATION

Financial Statements
For the Year Ended July 31, 2009

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PARTNERS IN SCHOOL INNOVATION

**BOARD OF DIRECTORS
AND EXECUTIVE STAFF**

July 31, 2009

BOARD OF DIRECTORS

Gary Steele, Chair
Eric O'Brien, Vice Chair & Treasurer
Julien Phillips, Secretary
John Adams
Muhammed Chaudhry
Michelle Collay
Suzanne Crandall
Becky Crowe Hill
Gay Hoagland
Orville Jackson III, PhD
Matthew Kelemen
Cecile Lyons
Derek Mitchell
Tom Tisch
Catherine Jovicich Walcott

EXECUTIVE STAFF

Becky Crowe Hill, Executive Director
Derek Mitchell, Chief Executive Officer

November 4, 2009

To: Board of Directors
Major Grantors and Donors

For Partners in School Innovation, the 2008-09 program year represents a powerful inflection point, one that holds exceptional promise for our expanded impact, while honoring and deepening our work in the communities that have sustained us and helped us learn so much in the past 15 years. As the new Chief Executive Officer (I joined the organization in June of this year), I owe a debt of gratitude to our former Executive Director, Becky Crowe Hill, for leading us to this critical point and for building a strong reputation and formidable springboard from which this organization can soar.

The organization's several program highlights during the year include:

- Evolving our team into School Innovation Partners – outstanding former teachers and principals who have multiple internal career pathways at PartnersSI which extend beyond the two-year School Improvement Fellowship;
- Codifying a robust, scalable core service model for transforming leadership and quality of instruction in schools and districts; and
- Piloting less resource-intensive and more cost-effective service delivery models in preparation for scaling.

In terms of our results for this year, our strong partnerships with leaders and teachers and the substantial implementation of the PartnersSI model significantly narrowed the achievement gap across three diverse urban districts (San Francisco Unified, San Jose Unified and Oakland Unified), each with distinct challenges.

- Partner schools that substantially implemented our core service model outperformed the literacy gains on the 2009 California Standards Test in English Language Arts (CST-ELA) compared to their respective districts, similar schools around the state and the state as a whole.
- English Learners in these schools outpaced the reading growth of their fluent English speaking peers.

Looking to the future, we aim to spread the strategies that led to exceptional results in deeply challenged partner schools this year to benefit more students and families, more teachers and more school leaders beyond the Bay Area. With ample investment, we believe our approach can become a national model for school transformation and we have already begun the preparations to launch a five-year strategic growth plan to achieve this goal.

No doubt there will be challenges ahead. The economic climate that impacts us all also weighs heavily upon the children, teachers and leaders in the under-resourced schools we serve. Now, more than ever, we who aspire for excellence in these schools must have the resolve to sustain and grow the equity-based reforms which will enable continuous improvement.

I am deeply grateful to our foundation, corporate and individual donors who, despite the state of the economy, continue to prioritize the work of PartnersSI in their giving. Thank you for believing in our mission and for supporting us to foster thriving public schools that will enable each and every one of our children to reach his or her highest aspirations. We simply could not do this work without you.

Sincerely,



Derek S. Mitchell, Ph.D.
Chief Executive Officer

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Partners in School Innovation

We have audited the accompanying statements of financial position of Partners in School Innovation (PartnersSI) as of July 31, 2009 and the related statements of support, revenues and expenses and cash flows for the year then ended. These financial statements are the responsibility of PartnersSI's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from Partners in School Innovation's 2008 financial statements and, in our report dated October 29, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 as to 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 assessing 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 Partners in School Innovation as of July 31, 2009 and the results of its operations and its cash flows for the year 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 financial statements taken as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Maze & Associates

November 4, 2009

PARTNERS IN SCHOOL INNOVATION
STATEMENT OF FINANCIAL POSITION
AS OF JULY 31, 2009
WITH COMPARATIVE AMOUNTS AS OF JULY 31, 2008

ASSETS

| | 2009 | 2008 |
|--|-----------|-------------|
| Current Assets: | | |
| Cash (Note 2F) | \$323,345 | \$60,413 |
| Money market investment (Note 2F) | 582,870 | 1,101,749 |
| Total cash and investment | 906,215 | 1,162,162 |
| Grants receivable | 31,250 | 54,000 |
| Prepaid items | 16,282 | 16,328 |
| Total Current Assets | 953,747 | 1,232,490 |
| Non-Current Assets: | | |
| Rent deposit | 1,075 | 1,075 |
| Property and equipment, net of accumulated depreciation of \$51,179 and \$47,747, respectively (Note 5) | 36,618 | 29,085 |
| Total Non-Current Assets | 37,693 | 30,160 |
| Total Assets | \$991,440 | \$1,262,650 |

LIABILITIES

| | | |
|------------------------------|----------|----------|
| Current Liabilities: | | |
| Accounts payable | \$10,000 | \$61,092 |
| Accrued payroll and vacation | 189,509 | 129,471 |
| Benefits payable | 6,408 | 16,662 |
| Retirement plan payable | 3,321 | 3,696 |
| Deferred revenue (Note 7) | 164,970 | 310,000 |
| Total Current Liabilities | 374,208 | 520,921 |

NET ASSETS (NOTE 2A)

| | | |
|----------------------------------|-----------|-------------|
| Unrestricted | 617,232 | 741,729 |
| Total Net Assets | 617,232 | 741,729 |
| Total Liabilities and Net Assets | \$991,440 | \$1,262,650 |

See accompanying notes to financial statements

PARTNERS IN SCHOOL INNOVATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JULY 31, 2009
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JULY 31, 2008

| | <u>Unrestricted</u> | <u>2009</u> | <u>2008</u> |
|--|-------------------------|-------------------------|-------------------------|
| REVENUES (Accompanying Schedule) | <u>\$3,257,487</u> | <u>\$3,257,487</u> | <u>\$3,092,532</u> |
| PROGRAM EXPENSES (Accompanying Schedule) | | | |
| School Services | 1,426,683 | 1,426,683 | 1,284,571 |
| Professional Development | 542,298 | 542,298 | 524,027 |
| Program Development | 641,293 | 641,293 | 499,628 |
| Evaluation & Research | 179,116 | 179,116 | 120,465 |
| Development & External Relations | <u>305,437</u> | <u>305,437</u> | <u>223,884</u> |
| Total Program Expenses | <u>3,094,827</u> | <u>3,094,827</u> | <u>2,652,575</u> |
| SUPPORT SERVICES | | | |
| Administration | <u>287,157</u> | <u>287,157</u> | <u>221,498</u> |
| Total Support Services Expenses | <u>287,157</u> | <u>287,157</u> | <u>221,498</u> |
| Total Expenses | <u>3,381,984</u> | <u>3,381,984</u> | <u>2,874,073</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | (124,497) | (124,497) | 218,459 |
| Net Assets, beginning of year | <u>741,729</u> | <u>741,729</u> | <u>523,270</u> |
| Net Assets, end of year | <u><u>\$617,232</u></u> | <u><u>\$617,232</u></u> | <u><u>\$741,729</u></u> |

See accompanying notes to financial statements

PARTNERS IN SCHOOL INNOVATION
STATEMENT OF CHANGES IN CASH FLOWS
FOR THE YEAR ENDED JULY 31, 2009
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JULY 31, 2008

| | 2009 | 2008 |
|--|-------------|-------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Excess (deficit) of support and revenues over expenses | (\$124,497) | \$218,459 |
| Adjustments to reconcile to net cash provided by (used for) operating activities: | | |
| Depreciation expense | 18,049 | 18,265 |
| (Increase) decrease in grants receivable | 22,750 | (12,985) |
| (Increase) decrease in prepaid items | 46 | (6,092) |
| Increase (decrease) in accounts payable | (51,092) | 57,466 |
| Increase (decrease) in accrued payroll | 60,038 | 4,181 |
| Increase (decrease) in benefits payable | (10,254) | 7,268 |
| (Decrease) increase in retirement plan payable | (375) | (5,524) |
| Increase (decrease) in deferred revenues | (145,030) | 85,000 |
| Cash Flows from (used for) Operating Activities | (230,365) | 366,038 |
| CASH FLOWS FROM CAPITAL ACTIVITIES | | |
| Purchase of fixed assets | | (7,526) |
| Loss on disposal of fixed assets, net of proceeds | 636 | 6,819 |
| Contributed assets | (26,218) | (22,861) |
| Cash Flows from (used for) Capital Activities | (25,582) | (23,568) |
| Net Cash Flows | (255,947) | 342,470 |
| Cash and cash equivalents, beginning of year | 1,162,162 | 819,692 |
| Cash and cash equivalents, end of year | \$906,215 | \$1,162,162 |

See accompanying notes to financial statements

PARTNERS IN SCHOOL INNOVATION
Notes to Financial Statements
For the Year Ended July 31, 2009

NOTE 1 - ORGANIZATION AND PROGRAM

A. General

Partners in School Innovation (PartnersSI) was incorporated on February 18, 1994. PartnersSI is a nonprofit public benefit corporation whose mission is to enable public schools in low-income Bay Area communities – serving students of color and English learners – to achieve educational equity through school-based reform. PartnersSI works exclusively with low-income, low-performing urban public elementary schools to implement a continuous improvement system that leads to dramatic gains in student learning.

B. Program

PartnersSI is organizationally structured into four departments:

- 1) Program – which encompasses the following functions:
 - a. Program design – responsible for the development and continuous refinement of our program and services as well as for the codification of our knowledge base;
 - b. Professional development – responsible for training and supporting our staff in the effective delivery of our program; and
 - c. Program implementation – responsible for the actual delivery of our school and district services.
- 2) Organizational Performance – responsible for managing our new Performance Management System, which will help us monitor our work and communicate our outcomes more effectively, efficiently and accurately.
- 3) Development & External Relations – responsible for raising both the funds critical to continuing our work and the awareness needed to generate the financial and other support of achievement of our mission.
- 4) Administration – responsible for providing operational support in finance, human resources, information technology and office management.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in the Statement of Financial Accounting Standards (SFAS), No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, PartnersSI is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

The financial statements are presented on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Under the provisions of FASB Statements 116 and 117, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of PartnersSI, and changes therein, are classified and reported as follows:

Unrestricted net assets – net assets that are not subject to donor-imposed stipulations.

PARTNERS IN SCHOOL INNOVATION
Notes to Financial Statements
For the Year Ended July 31, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Temporarily restricted net assets – net assets subject to donor-imposed stipulations that may or will be met either by actions of PartnersSI and/or the passage of time.

Permanently restricted net assets – net assets subject to donor-imposed stipulations that are to be maintained permanently by PartnersSI. Generally, the donors of these assets permit PartnersSI to use all or part of the income earned or related investments for general or specific purposes. PartnersSI currently has no permanently restricted net assets.

B. Support and Revenues

PartnersSI relies on grants from private foundations, fees paid by schools and districts and contributions from individuals and corporations. Public contributions are recorded upon receipt. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increase those net asset classes. When a temporary 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.

C. Property and Equipment

Property and equipment is stated at cost. Donated assets are recorded at their estimated fair market values at date of donation. Depreciation is computed over the estimated useful lives of the respective assets on a straight-line basis. Expenses for maintenance and repairs are charged against operations as incurred.

D. Allocation of Expenses

Certain expenses are allocated directly to the programs to which they relate.

E. Use of 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. Accordingly, actual results could differ from those estimates.

F. Cash and Cash Equivalents

For cash flow statement purposes, PartnersSI considers all cash and money market investments to be cash equivalents.

Cash in bank accounts is insured up to \$250,000 by the Federal Depository Insurance Corporation. PartnersSI maintains cash in bank deposit accounts which at times may exceed FDIC limits. While some portion of the investments in money markets is maintained in FDIC-insured bank accounts, the remainder is invested in a money market fund with an investment management company which does not provide FDIC insurance. PartnersSI has not experienced any losses on its FDIC-insured and uninsured accounts and believes they are not exposed to any significant credit risk on cash and cash equivalents.

PARTNERS IN SCHOOL INNOVATION
Notes to Financial Statements
For the Year Ended July 31, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Prior Year Totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with PartnersSI's financial statements for the year ended July 31, 2008, from which the summarized information was derived.

NOTE 3 - INCOME TAXES

PartnersSI has been granted exemption from federal and State corporate income taxes under Internal Revenue Service Code Section 501(c)(3), and California Revenue and Taxation Code Section 23701(d), and therefore has no provision for federal or State income taxes. In addition, PartnersSI has been determined by the Internal Revenue Service to not be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated income for the fiscal years ended July 31, 2009 or 2008.

NOTE 4 - REVOLVING LINE OF CREDIT

PartnersSI has a revolving line of credit with Bank of America under which it may borrow up to \$50,000. Any borrowings under the line of credit bear interest at 7.72%. There were no borrowings payable at July 31, 2009 or 2008.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment balances and activity are summarized below for the year ended July 31, 2009:

| | Balance Beginning of Year | Additions | Retirements | Balance End of Year |
|--------------------------------|---------------------------------|-----------------|-----------------|---------------------------|
| Computer Equipment | \$49,908 | \$21,718 | \$15,253 | \$56,373 |
| Office Equipment | 10,853 | | | 10,853 |
| Office Furniture | 16,071 | 4,500 | | 20,571 |
| Total Cost | 76,832 | <u>\$26,218</u> | <u>\$15,253</u> | 87,797 |
| Less: accumulated depreciation | 47,747 | <u>\$18,049</u> | <u>\$14,617</u> | 51,179 |
| Net book value | <u>\$29,085</u> | | | <u>\$36,618</u> |

Purchased property and equipment is stated at cost. Property and equipment contributed to PartnersSI is stated at estimated fair value at the time of contribution. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire furniture and equipment are recorded as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, PartnersSI reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. PartnersSI reclassifies temporarily restricted net assets to unrestricted net assets at that time. Expenditures that materially increase the value or life of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

PARTNERS IN SCHOOL INNOVATION
Notes to Financial Statements
For the Year Ended July 31, 2009

NOTE 5 - PROPERTY AND EQUIPMENT (Continued)

Depreciation of property and equipment is charged as an expense against operations, and accumulated depreciation is reported on the statement of net assets. Depreciation of exhaustible property and equipment has been provided using the straight-line method over three to five years.

Fully depreciated assets in use at July 31, 2009 and 2008 amounted to \$28,923 and \$18,670, respectively, and are included in the property and equipment and accumulated depreciation accounts.

Computer software, computer hardware and furniture and equipment purchases over \$500 are capitalized.

NOTE 6 - IN KIND CONTRIBUTIONS

PartnersSI records the value of donated goods or services when there is an objective basis available to measure their value. Donated assets and services are reflected as contributions and expenses in the financial statements. PartnersSI recorded in kind contributions of \$40,803 and \$22,861 for fiscal years ended July 31, 2009 or 2008, respectively.

NOTE 7 - DEFERRED REVENUE

PartnersSI receives grants from private foundations. Under the terms of these agreements, funds are advanced to finance program expenditures. Therefore, revenues from grants are recognized over the grant period. Deferred revenue constitutes the excess of advances over related program expenditures and comprises the following at July 31:

| | <u>2009</u> | <u>2008</u> |
|---|------------------|------------------|
| Severns Family Foundation | \$30,000 | \$30,000 |
| Leslie Family Foundation | 10,000 | 25,000 |
| W. Clement & Jessie V. Stone Foundation | 75,000 | 100,000 |
| Dirk & Charlene Kabcenell Foundation | | 100,000 |
| Wells Fargo Foundation | | 35,000 |
| Silicon Valley Community Foundation | | 20,000 |
| Anonymous | 49,970 | |
| Total | <u>\$164,970</u> | <u>\$310,000</u> |

NOTE 8 - RETIREMENT PLAN

PartnersSI provides a 403(b) plan for all eligible full-time and part-time employees. PartnersSI contributes 4% of each employee's salary, and if the employee contributes at least 1% of his or her salary towards the plan, PartnersSI contributes an additional 1%. Accordingly, PartnersSI has recorded retirement expense in the amounts of \$96,718 and \$62,632 for the years ended July 31, 2009 and 2008, respectively.

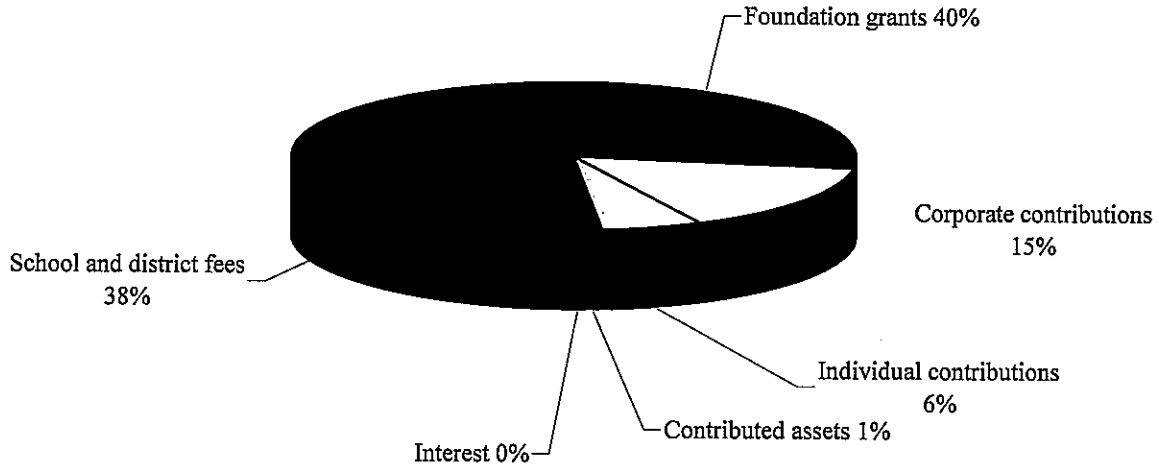
SUPPLEMENTAL INFORMATION

PARTNERS IN SCHOOL INNOVATION
SCHEDULE OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JULY 31, 2009
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED JULY 31, 2008

| | <u>School Services</u> | <u>Professional Development</u> | <u>Program Development</u> | <u>Evaluation & Research</u> |
|---|-----------------------------|-------------------------------------|--------------------------------|--------------------------------------|
| REVENUES | | | | |
| Corporate contributions | | | | |
| Foundation grants | | | | |
| Individual contributions | | | | |
| School and district fees | | | | |
| Interest | | | | |
| Contributed assets and rent | | | | |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Revenues | <hr/> | <hr/> | <hr/> | <hr/> |
| EXPENSES | | | | |
| Staff- | | | | |
| Salaries and payroll taxes | \$1,061,507 | \$410,862 | \$504,801 | \$125,644 |
| Consultant | 93,358 | 45,835 | 16,883 | 261 |
| Benefits | 134,586 | 45,639 | 40,962 | 12,865 |
| Training | 13,708 | 4,882 | 4,450 | 1,389 |
| Recruitment | 39,012 | 13,334 | 12,607 | 3,920 |
| ELD Initiative | | | | |
| ELD training | 52,169 | 10,459 | 1,800 | |
| ELD video production | 400 | 197 | 43,310 | |
| ELD evaluation | | | 2,229 | 32,200 |
| ELD consultant | | | | |
| ELD other | | | 2,144 | |
| Operational- | | | | |
| Travel | 1,271 | 530 | 2,616 | 44 |
| Transportation | 6,377 | 2,174 | 2,218 | 597 |
| Supplies | 7,300 | 2,081 | 1,829 | 563 |
| Equipment | 4,569 | 1,585 | 1,492 | 466 |
| Rent and security | 7,418 | 3,145 | 2,620 | 757 |
| Telecommunications | 2,285 | 793 | 746 | 233 |
| Newsletter & promotion | 88 | 31 | 29 | 9 |
| Depreciation | | | | |
| Other | 2,509 | 707 | 516 | 156 |
| Administration- | | | | |
| Accounting and auditing | | | | |
| Insurance | | | | |
| Payroll service | | | | |
| Board expenses | | | | |
| Loss on disposition of fixed assets | | | | |
| Other | 126 | 44 | 41 | 12 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Expenses | <hr/> | <hr/> | <hr/> | <hr/> |
| EXCESS (DEFICIT) OF REVENUES OVER EXPENSES | <u><u>(\$1,426,683)</u></u> | <u><u>(\$542,298)</u></u> | <u><u>(\$641,293)</u></u> | <u><u>(\$179,116)</u></u> |

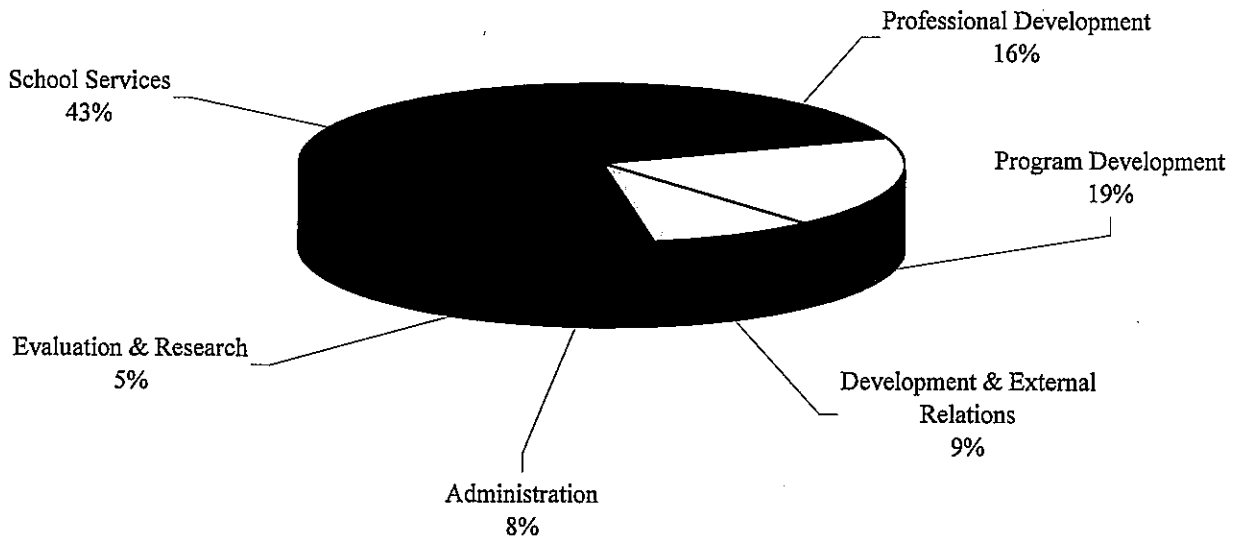
| Development & External Relations | Administration | TOTALS | |
|--|--------------------|--------------------|------------------|
| | | 2009 | 2008 |
| | \$497,600 | \$497,600 | \$434,500 |
| | 1,261,750 | 1,261,750 | 1,031,000 |
| | 193,336 | 193,336 | 269,998 |
| | 1,253,696 | 1,253,696 | 1,314,775 |
| | 10,302 | 10,302 | 19,398 |
| | 40,803 | 40,803 | 22,861 |
| | <u>3,257,487</u> | <u>3,257,487</u> | <u>3,092,532</u> |
| \$219,074 | 151,410 | 2,473,298 | 2,311,829 |
| 6,181 | 18,818 | 181,336 | 118,736 |
| 18,535 | 23,652 | 276,239 | 214,602 |
| 2,225 | 1,487 | 28,141 | 45,171 |
| 20,322 | 8,400 | 97,595 | 5,916 |
| | 1,037 | 65,465 | 9,074 |
| 42 | 5,000 | 48,949 | 17,850 |
| | 17,750 | 52,179 | 26,923 |
| | | | 1,500 |
| | | 2,144 | 396 |
| 62 | (560) | 3,963 | 1,856 |
| 845 | 1,027 | 13,238 | 17,963 |
| 10,104 | 650 | 22,527 | 23,738 |
| 693 | 861 | 9,666 | 4,684 |
| 1,060 | 7,165 | 22,165 | 21,250 |
| 326 | 221 | 4,604 | 5,855 |
| 313 | 11 | 481 | 300 |
| | 18,049 | 18,049 | 18,265 |
| 221 | (171) | 3,938 | 2,640 |
| | 7,115 | 7,115 | 9,165 |
| | 7,036 | 7,036 | 7,153 |
| | 3,100 | 3,100 | |
| | 2,169 | 2,169 | |
| | 636 | 636 | 5,819 |
| 25,434 | 12,294 | 37,951 | 3,388 |
| <u>305,437</u> | <u>287,157</u> | <u>3,381,984</u> | <u>2,874,073</u> |
| <u>(\$305,437)</u> | <u>\$2,970,330</u> | <u>(\$124,497)</u> | <u>\$218,459</u> |

PARTNERS IN SCHOOL INNOVATION
 SOURCES OF REVENUES
 FOR THE YEAR ENDED JULY 31, 2009



| | |
|--------------------------|---------------------------|
| School and district fees | \$1,253,696 |
| Foundation grants | 1,261,750 |
| Corporate contributions | 497,600 |
| Individual contributions | 193,336 |
| Contributed assets | 40,803 |
| Interest | 10,302 |
| | <u> </u> |
| | <u><u>\$3,257,487</u></u> |

PARTNERS IN SCHOOL INNOVATION
EXPENSES BY DEPARTMENT
FOR THE YEAR ENDED JULY 31, 2009



| | |
|----------------------------------|---------------------------|
| School Services | \$1,426,683 |
| Professional Development | 542,298 |
| Program Development | 641,293 |
| Development & External Relations | 305,437 |
| Administration | 287,157 |
| Evaluation & Research | 179,116 |
| | <u> </u> |
| | <u><u>\$3,381,984</u></u> |

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