

ALBURNETT COMMUNITY SCHOOL DISTRICT FOUNDATION
STATEMENT OF FINANCIAL POSITION
December 31, 2003

ASSETS

Cash	\$ 26,691
Land	195,000
Land improvements	<u>2,500</u>

TOTAL ASSETS \$ 224,191

LIABILITIES AND NET ASSETS

Long-term debt	<u>\$ 68,000</u>
Unrestricted	154,357
Temporarily restricted	<u>1,834</u>
Total net assets	<u>156,191</u>

TOTAL LIABILITIES AND NET ASSETS \$ 224,191

These financial statements should be read only in connection with the accompanying accountant's report, summary of significant accounting policies, and notes to financial statements.

ALBURNETT COMMUNITY SCHOOL DISTRICT FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2003

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT			
Gifts and contributions	\$ 38,313	\$ 1,834	\$ 40,147
Donated land	115,000	-	115,000
Net assets released from restrictions:			
Restrictions satisfied by payments	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>
Total support	<u>155,313</u>	<u>(166)</u>	<u>155,147</u>
EXPENSES			
Program services	2,166	-	2,166
Administration and general	<u>399</u>	<u>-</u>	<u>399</u>
Total expenses	<u>2,565</u>	<u>-</u>	<u>2,565</u>
CHANGE IN NET ASSETS	152,748	(166)	152,582
NET ASSETS, BEGINNING OF YEAR	<u>1,609</u>	<u>2,000</u>	<u>3,609</u>
NET ASSETS, END OF YEAR	<u>\$ 154,357</u>	<u>\$ 1,834</u>	<u>\$ 156,191</u>

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the accompanying accountant's report, summary of significant accounting policies,
and notes to financial statements.