



FINANCIAL STATEMENTS

June 30, 2023

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Independent Auditors' Report

Board of Directors
Kairos Academies

Report on the Financial Statements

Opinion

We have audited the financial statements of Kairos Academies (the School), which comprise the statement of assets and net assets – modified cash basis as of June 30, 2023, the related statements of revenues, expenses and changes in net assets – modified cash basis, functional expenses – modified cash basis, and cash flows – modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets of Kairos Academies and as of June 30, 2023, and its revenues, expenses and changes in net assets and its cash flows for the year then ended in accordance with the modified cash basis of accounting as described in Note B.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kairos Academies and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the School will continue as a going concern. As discussed in Note L to the financial statements, the School's charter is due to expire and if not renewed there is a substantial doubt about the School's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note L. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Emphasis of Matter-Basis of Accounting

We drew attention to Note B of the financial statements, which described the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note B, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial

statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kairos Academies ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Governmental Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Governmental Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information. The other information comprises the schedule of revenues, expenditures, and changes in fund balances – cash basis – governmental funds, schedule of revenues collected by source –cash basis – governmental funds, and schedule of expenditures paid by object –cash basis – governmental funds but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2023 on our consideration of the School'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 this report is solely to describe the scope of our testing over financial reporting and compliance the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Keibey Eck & Braeckel LLP

St. Louis, Missouri
December 22, 2023

Kairos Academies
STATEMENT OF ASSETS AND NET ASSETS -
MODIFIED CASH BASIS
June 30, 2023

ASSETS

Cash and cash equivalents	\$ 1,958,290
Property and equipment, net	<u>1,328,891</u>
Total assets	<u>\$ 3,287,181</u>

NET ASSETS

Without donor restrictions	\$ 3,215,580
With donor restrictions	<u>71,601</u>
Total net assets	<u>\$ 3,287,181</u>

The accompanying notes are an integral part of this financial statement.

Kairos Academies
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS -
MODIFIED CASH BASIS
Year ended June 30, 2023

	Without donor restrictions	With donor restrictions	Total
REVENUES			
Federal revenue	\$ 2,942,199	\$ 51,786	\$ 2,993,985
State revenue	5,602,542	-	5,602,542
Local revenue	1,205,599	115,000	1,320,599
Interest	2	-	2
Released from restrictions	122,046	(122,046)	-
Total revenues	9,872,388	44,740	9,917,128
EXPENSES			
Program services	6,967,600	-	6,967,600
Management and general	3,260,307	-	3,260,307
Total expenses	10,227,907	-	10,227,907
INCREASE (DECREASE) IN NET ASSETS	(355,519)	44,740	(310,779)
Net assets at July 1, 2022	3,571,099	26,861	3,597,960
Net assets at June 30, 2023	\$ 3,215,580	\$ 71,601	\$ 3,287,181

The accompanying notes are an integral part of this financial statement.

Kairos Academies**STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS****Year ended June 30, 2023**

	Program services	Management and general	Total
Salaries	\$ 3,505,309	\$ 893,316	\$ 4,398,625
Payroll taxes & benefits	1,045,839	308,651	1,354,490
Conferences, meetings & travel	26,037	108,781	134,818
Contract & professional fees	594,246	1,484,756	2,079,002
Depreciation	191,113	49,275	240,388
Dues & memberships	-	4,674	4,674
Food service	144,589	-	144,589
Insurance	-	22,981	22,981
Occupancy	189,153	49,956	239,109
Rent	784,586	237,778	1,022,364
Student transportation	81,004	-	81,004
Supplies	133,956	98,882	232,838
Telephone & communications	-	1,257	1,257
Textbook and educational materials	271,768	-	271,768
Total expenses	<u>\$ 6,967,600</u>	<u>\$ 3,260,307</u>	<u>\$ 10,227,907</u>

The accompanying notes are an integral part of this financial statement.

Kairos Academies
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
Year ended June 30, 2023

Cash flows from operating activities	
Decrease in net assets	\$ (310,779)
Depreciation expense	240,388
Adjustments to reconcile change in net assets to net cash used in operating activities	
Change in assets and liabilities	
Decrease in accrued personnel costs	<u>(31,566)</u>
Net cash used in operating activities	(101,957)
Cash flows from investing activities	
	<u>(1,178,474)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(1,280,431)
Cash and cash equivalents at July 1, 2022	<u>3,238,721</u>
Cash and cash equivalents at June 30, 2023	<u><u>\$ 1,958,290</u></u>

The accompanying notes are an integral part of this financial statement.

Kairos Academies
NOTES TO FINANCIAL STATEMENTS

NOTE A | NATURE OF ORGANIZATION

Nature of Organization

Kairos Academies (the School) was incorporated on November 14, 2016. The School is a not-for-profit corporation, organized under the laws of the State of Missouri. The School is a tuition-free public charter school in St. Louis, Missouri for students in grades five through twelve. In the current year, the School served grades five through nine and plans to add additional grade levels, annually.

Under the RSMo, the Missouri Charter Public School Commission (Sponsor) granted the School a charter effective until June 30, 2024. The sponsorship agreement is renewable by mutual agreement provided that the School is in compliance with the terms of the charter agreement and unless a written notice of non-renewal is given by either party. During the term of the charter, the Sponsor may also terminate that charter if good cause is shown. See Note L for further information.

The mission of the School is to develop students not just into freethinkers, ready to thrive in a modern economy, but self-governing citizens, ready to lead both themselves and their communities.

NOTE B | SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. That basis differs from generally accepted accounting principles in that certain assets (such as contributions receivable), certain revenues (such as revenue earned but not yet collected), certain liabilities (such as accounts payable), and certain expenses (such as expenses for goods or services received but not yet paid) are not included in these financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with maturities, when acquired, of three months or less.

Property and Equipment

Property and equipment are recorded at historical cost. The School capitalizes all purchases of property and equipment in excess of \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives of the property and equipment which range from 5 – 7 years.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Kairos Academies
NOTES TO FINANCIAL STATEMENTS

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be satisfied by actions of the School or passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. The donors of these resources may permit the School to use all or part of the income earned, including capital appreciation, on related investments for purposes with or without restrictions.

The School reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are re-classified to net assets without donor restrictions and reported in the Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis as net assets released from restrictions.

Governmental Funding

Revenue from federal, state, or local grants and contracts are recognized as revenue when expenses are incurred and billed.

Functional Expenses

The cost of providing programs and supporting services have been summarized on a functional basis in the Statement of Revenues, Expenses, and Changes in Net Assets – Modified Cash Basis. The Statement of Functional Expenses – Modified Cash Basis presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among programs and supporting services benefited as disclosed in Note G.

Use of Estimates

The preparation of the financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures in the financial statements. Actual results could differ from those estimates.

Income Taxes

The School is a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes on related income under Section 501(a) of the Code. The School files federal informational returns which are subject to audit by the Internal Revenue Service generally for a period of three years from the date they are to be filed.

Kairos Academies
NOTES TO FINANCIAL STATEMENTS

Subsequent Events

In preparing the financial statements, the School has evaluated events and transactions for potential recognition or disclosure through December 22, 2023, the date which the financial statements were available to be issued.

NOTE C | RISKS AND UNCERTAINTIES

The School is exposed to various risks of loss from torts, theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance, with limitation, to protect it from such risks.

Amounts received from grants or contracts by outside agencies are subject to audit and adjustment by grantor agencies, principally the Missouri Department of Elementary and Secondary Education and the federal government. Any disallowed amounts, including amounts already collected, may constitute a liability of the School. The amounts, if any, which may be disallowed by any grantors cannot be determined at this time. Management believes any such amount would not have a material effect on the accompanying financial statements.

NOTE D | LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets and liquidity resources available within one year for general expenditures consisted of cash and cash equivalents which totals \$1,958,290 at June 30, 2023, of which \$71,601 is restricted related to grant monies being received and not spent by fiscal year end as disclosed in Note K. As part of liquidity management, the School has policies to structure financial assets to be available as general expenditures, liabilities, and other obligations come due.

NOTE E | PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30, 2023:

Building and improvements	1,322,702
Furniture	47,552
Technology equipment	91,020
Less accumulated depreciation	(301,761)
	<u>1,159,513</u>
Construction in progress	<u>169,378</u>
	<u>\$ 1,328,891</u>

NOTE F | CONCENTRATION OF CREDIT RISK

The School's cash and cash equivalent balances at times may exceed federally insured limits. The School has not experienced any losses due to this exposure.

Kairos Academies
NOTES TO FINANCIAL STATEMENTS

NOTE G | FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries, payroll taxes and benefits are allocated based on time and effort expended. Depreciation, rent and certain occupancy costs based on estimated square footage unless directly allocated to program. The remaining expenses are allocated directly.

NOTE H | RETIREMENT PLAN AND SETTLEMENT AGREEMENT

The School contributes to the Public School Retirement System of the City of St. Louis (Retirement System), a cost-sharing, multi-employer defined benefit pension plan. Participation is mandatory for employees of the St. Louis, Missouri Public School District, the St. Louis Public Library, and the Public School Retirement System under Missouri Revised Statutes, Chapter 105 and 169.

The Retirement System members were required to contribute 9.00% of covered school compensation for the year ended June 30, 2023. The School was required to contribute 14.00% of covered school compensation for the period July 1, 2022 through December 31, 2022 and 13.50% for the period January 1, 2023 through June 30, 2023. The employee and employer contribution rates are determined by the Plan's statute.

The total employer contributions to plan for the year ended June 30, 2023 was \$647,719.

During fiscal year 2022 the School entered into a settlement agreement with the Retirement System for unpaid principal contributions and deductions as determined by a payroll examination for 2019 through 2022. A total amount of \$775,628 is owed to the Retirement System by Kairos Academies. This amount is made up of principal delinquency, interest, audit costs, and attorneys' fees. The first payment in the amount of \$150,000 was due on August 30, 2022 with quarterly payments of \$69,514 starting on September 30, 2022. A final quarterly payment of \$69,514 is due on September 30, 2024. There shall be no penalty for early or additional payments. The School chose to expedite payments after making eight payments of \$69,514 monthly leaving one final payment of \$69,514 due at June 30, 2023.

NOTE I | OPERATING LEASES

On August 15, 2019, the School entered into a lease agreement with Concordia Publishing House for educational facilities located in St. Louis, MO. The original lease term was for four years and required a security deposit in the amount of \$23,750. The lease has subsequently been amended to add additional building space, a recreational court, and extend the lease to a total of six years. Per the lease agreement, the annual rent is increased by the consumer price index. Additionally, the lease agreement provides for renovation reimbursements of \$1,053,000 and a construction contract in the amount of \$1,410,080. During fiscal year 2022, a third amendment was made to the lease to rent an additional 17,300 square feet of the building resulting in additional rent of \$263,825 annually. The lease provides for certain lease extensions and a buyout feature related to certain floors of the lease. Total rent expense related to this lease was \$1,022,364 for the year ended June 30, 2023.

Kairos Academies
NOTES TO FINANCIAL STATEMENTS

On March 19, 2020, the school entered into a copier lease agreement with Sumner One. The lease requires 60 monthly payments of \$233 and matures March 18, 2025. Rent expense related to this lease was \$2,791 for the year ended June 30, 2023.

Future minimum lease commitments are as follows:

Year ending June 30,	Building Lease	Copier Lease
2024	1,319,705	2,791
2025	1,319,705	2,097
2026	1,066,174	-
2027	1,066,174	-
2028	1,066,174	-
Thereafter	1,599,261	-
	<u>\$ 7,437,193</u>	<u>\$ 4,888</u>

NOTE J | RELATED PARTIES

During the year ended June 2023, two new entities were established to support the School. Kairos Foundation and Kairos Campuses are organized, and shall be operated, exclusively for the benefit of, to perform the functions of, and carry out the purposes of, and to be operated, supervised, or controlled by or in connection with Kairos Academies. These entities shall be operated in a manner as to qualify and be recognized as a 509(a)(3) supporting organizations of Kairos Academies. As of June 30, 2023, the two entities were stood up but, neither entity had bank accounts established or any financial activity in fiscal year. Kairos Campuses will be used to house the property and related debt when the School expands. In addition, Kairos Foundation will be used for fundraising efforts of Kairos Academies. Once these two entities have financial activities they will be required to be consolidated with Kairos Academies for financial reporting purposes.

NOTE K | NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor-imposed restrictions were restricted for the following purposes at June 30, 2023:

Innovative approaches to literacy	\$ 10,151
Career and credentialing pathway preparation - NextPrep Educator	25,000
Real estate development and financing - Level Field Partners	<u>36,450</u>
	<u>\$ 71,601</u>

Kairos Academies

NOTES TO FINANCIAL STATEMENTS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donors as follows, for the year ended June 30, 2023:

Innovative approaches to literacy	\$ 68,496
Career and credentialing pathway preparation - NextPrep Educator	-
Real estate development and financing - Level Field Partners	<u>53,550</u>
	<u>\$ 122,046</u>

NOTE L | GOING CONCERN

Conditions or events that raise substantial doubt about an entity's ability to continue as a going concern relate to the entity's ability to meet its obligations as they become due. Accordingly, management's evaluation of an entity's ability to continue as a going concern ordinarily is based on conditions and events that are relevant to an entity's ability to meet its obligations as they become due within one year after the date of the financial statements are issued. Kairos Academies received a letter of concern from the Missouri Charter Public School Commission (MCPSC) addressing concern about the Schools ability to get their Charter renewed. Kairos is in the process of gathering information for the Commission. The School anticipates final approval no later than March 2024. The Commission Board has all authority for approving or denying approval so there is no way to ensure the charter will be renewed until the MCPSC reviews the requested materials and votes. Management has indicated that if the charter is not renewed for a 5-year term the final year of operation will be the 2023-2024 school year when the current charter expires, given the School would no longer be eligible to receive governmental funding.

NOTE M | COMMITMENTS AND CONTINGENCIES

On February 7, 2023, the School entered into a purchase and sales agreement with related to the expansion and new location for the School instruction and administrative offices totaling \$500,000. The School has until January 25, 2024 to complete due diligence, inspection and to obtain financing related to the property acquisition.

The School is party to legal proceedings. The School's management is of the opinion that ultimate disposition of any claims will not have a material effect on the financial condition of the School.

Kairos Academies

SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN FUND BALANCES – CASH BASIS

GOVERNMENTAL FUNDS – UNAUDITED

Year ended June 30, 2023

	General	Special Revenue	Capital Projects	Total Funds
Revenues				
Local	\$ 1,121,883	\$ 216,468	\$ -	\$ 1,338,351
State	3,347,901	2,254,641	-	5,602,542
Federal	2,993,985	-	-	2,993,985
Other	-	-	-	-
Total revenues	7,463,769	2,471,109	-	9,934,878
Expenditures				
Instruction	1,204,009	2,355,761	37,431	3,597,201
Student services	455,155	73,545	-	528,700
Instructional staff support	1,002,005	41,803	9,948	1,053,756
Building administration	2,916,599	-	12,750	2,929,349
Building services	1,285,440	-	-	1,285,440
Security services	4,976	-	18,600	23,576
Transportation	57,849	-	-	57,849
Food service	144,589	-	16,827	161,416
Other business support services	3,880	-	-	3,880
Staff accounting services	86,881	-	-	86,881
In-service training for non-inst. staff	9,976	-	-	9,976
Other supporting services	197,575	-	-	197,575
Facilities	-	-	1,207,159	1,207,159
Welfare activities services	23,154	-	-	23,154
Afterschool program	9,000	-	-	9,000
Parental involvement	6,111	-	-	6,111
Total expenditures	7,407,199	2,471,109	1,302,715	11,181,023
Excess of revenues over expenditures	56,570	-	(1,302,715)	(1,246,145)
Other sources (uses)				
Transfers in (out)	(1,302,715)	-	1,302,715	-
Net change in fund balance	(1,246,145)	-	-	(1,246,145)
Fund balances at July 1, 2022	3,514,366	-	-	3,514,366
Fund balances at June 30, 2023	\$ 2,268,221	\$ -	\$ -	\$ 2,268,221

Kairos Academies
SCHEDULE OF REVENUE COLLECTED BY SOURCE – CASH BASIS –
GOVERNMENTAL FUNDS - UNAUDITED
Year ended June 30, 2023

	General Fund	Special Revenue	Capital Projects	Total
Local				
Prop C	345,786	216,468.00	\$ -	\$ 562,254
Earnings on investment	-	-	-	-
Food service	9,636	-	-	9,636
Student activities	41,483	-	-	41,483
Contributions and grant revenue	713,624	-	-	713,624
Other	11,354	-	-	11,354
Total local	1,121,883	216,468	-	1,338,351
State				
Basic formula	3,102,704.00	2,254,641.00	-	5,357,345
Basic formula - classroom trust fund	169,562.00	-	-	169,562
School Safety Grant	75,635.00	-	-	75,635
Total state	3,347,901	2,254,641	-	5,602,542
Federal				
Medicaid	69,181	-	-	69,181
ARP - ESSER III	1,408,742	-	-	1,408,742
CRRSA - ESSER II	83,496	-	-	83,496
IDEA	115,495	-	-	115,495
Food service	35,578	-	-	35,578
Title I - ESEA	955,578	-	-	955,578
Title II, Part A&B, ESEA	40,173	-	-	40,173
Title IV A	36,950	-	-	36,950
Teacher Retention Fund	7,000	-	-	7,000
Other - federal	241,792	-	-	241,792
Total federal	2,993,985	-	-	2,993,985
Total revenues	\$ 7,463,769	\$ 2,471,109	\$ -	\$ 9,934,878

Kairos Academies
SCHEDULE OF EXPENDITURES PAID BY OBJECT - CASH BASIS -
GOVERNMENTAL FUNDS - UNAUDITED
Year ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Funds</u>
Salaries	\$ 2,520,773	\$ 1,877,853	\$ -	\$ 4,398,626
Employee benefits	761,234	593,256	-	1,354,490
Purchased services	3,555,209	-	-	3,555,209
Supplies and materials	569,983	-	-	569,983
Capital outlay	-	-	1,302,715	1,302,715
	<u>\$ 7,407,199</u>	<u>2,471,109</u>	<u>1,302,715</u>	<u>\$ 11,181,023</u>