

**KITTELSON CHARITABLE FOUNDATION
FINANCIAL SUMMARY
September 30, 2008**

Income Statement

From Inception (December 18, 2007) to September 30, 2008

Revenues

Unrestricted Donations

KAI Staff	\$ 8,249
KAI Match	\$ 8,249
Friends & Family	\$ -

Emmie's Village Donations

KAI Staff	\$ 8,092
KAI Match	\$ 8,092
Friends & Family	\$ -
	<u>\$ 32,682</u>

Expenditures

Emmie's Village

One-time supply purchases	\$ 2,720	<i>Mattresses/bedding, school clothes, water pails, suitcase, etc.</i>
Local supply delivery costs	\$ 137	<i>Costs to deliver mattresses & supplies to schools</i>
Tuition	\$ 10,510	
School supplies	\$ 1,388	<i>Books, pens, pencils, soap, medical insurance, and misc.</i>
Gabiro High internet fees	\$ 1,018	<i>Access for school as well as communication with KCF</i>
Family stipends	\$ 3,089	<i>Minor stipends to families to subsidize loss of student's help at home/farm (ensure families support education)</i>
Laptop	\$ -	<i>Donated by KAI (support internet usage and communication with KCF)</i>
Laptop power cord & PC internet card	\$ 295	
Videocamera & tapes	\$ -	<i>Donated by QC (support communication with KCF)</i>
Cost to ship laptop/videocamera	\$ -	<i>Donated by KAI</i>
	<u>\$ 19,158</u>	

Administrative costs

Insurance costs	\$ 1,000	<i>Directors & Officers and employment practices liability insurance</i>
		<i>Liability coverage provided as part of KAI's policies (at no charge to KCF)</i>
Cost to transfer funds to Rwanda	\$ 689	<i>Western Union & wire transfer transfer fees</i>
Other administrative costs	\$ 40	<i>Emmie's admin phone calls expense reimbursement</i>
Bank service charges/expenses, net	\$ 160	<i>Monthly bank service charges and initial check order costs</i>
	<u>\$ 1,889</u>	

Operating Income \$ 11,635

Start-Up Legal Costs

KAI Donation	\$ 8,000	<i>Estimated costs to start-up KCF and obtain tax exempt status</i>
Foundation/exempt status legal costs	\$ (8,724)	<i>Paid to Stoel Rives & US government (1023 application fee)</i>
	<u>\$ (724)</u>	

Net Income \$ 10,911

STATS PER STUDENT	
\$ 3,152	<i>One time costs</i>
	<i>21 students</i>
	150.11
\$ 150.00	<i>one time cost/student</i>
\$ 16,005	<i>Per semester costs</i>
	<i>26 students</i>
	615.59
\$ 620.00	<i>annual cost/student</i>
\$ 770.00	<i>annual cost/new student</i>

Statement of Financial Position

As of September 30, 2008

Cash	\$ 9,975	
Accounts Receivable	\$ 936	<i>Represents September payroll deduction & match from KAI</i>
Total assets	<u>\$ 10,911</u>	

Restricted Contributions - Emmie's Village	\$ -	
Restricted Contributions - Legal	\$ -	<i>Restricted contribution from KAI for KCF exempt status legal costs</i>
Unrestricted Fund Balance	\$ 10,911	
	<u>\$ 10,911</u>	

Questions? Contact Larry Van Dyke, CPA; KCF President (503-228-5230; lvandyke@kittelson.com)