

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2005

Open to Public Inspection

A For the 2005 calendar year, or tax year beginning 7-1 , 2005, and ending 6-30 , 2006													
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1"> <tr> <td rowspan="4"> Please use IRS label or print or type See Specific Instructions. </td> <td colspan="2"> C Name of organization THE LEELANAU SCHOOL </td> <td> D Employer identification number 38 : 6061392 </td> </tr> <tr> <td> Number and street (or P O box if mail is not delivered to street address) </td> <td>Room/suite</td> <td> E Telephone number (231) 334-5800 </td> </tr> <tr> <td colspan="2"> ONE OLD HOMESTEAD ROAD </td> <td rowspan="2"> F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶ </td> </tr> <tr> <td colspan="2"> City or town, state or country, and ZIP + 4 GLEN ARBOR, MI 49636 </td> </tr> </table>	Please use IRS label or print or type See Specific Instructions.	C Name of organization THE LEELANAU SCHOOL		D Employer identification number 38 : 6061392	Number and street (or P O box if mail is not delivered to street address)	Room/suite	E Telephone number (231) 334-5800	ONE OLD HOMESTEAD ROAD		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶	City or town, state or country, and ZIP + 4 GLEN ARBOR, MI 49636	
Please use IRS label or print or type See Specific Instructions.	C Name of organization THE LEELANAU SCHOOL		D Employer identification number 38 : 6061392										
	Number and street (or P O box if mail is not delivered to street address)		Room/suite	E Telephone number (231) 334-5800									
	ONE OLD HOMESTEAD ROAD		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶										
	City or town, state or country, and ZIP + 4 GLEN ARBOR, MI 49636												
G Website: ▶ N/A													
J Organization type (check only one) ▶ <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527													
K Check here ▶ <input type="checkbox"/> if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.													
L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶													
H and I are not applicable to section 527 organizations H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) If "Yes," enter number of affiliates ▶ H(c) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list. See instructions.) H(d) Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No I Group Exemption Number ▶ M Check ▶ <input type="checkbox"/> if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)													

Part I	Revenue, Expenses, and Changes in Net Assets or Fund Balances <i>(See the instructions.)</i>
---------------	---

	Revenue	Expenses	Net Assets
1 Contributions, gifts, grants, and similar amounts received.			
a Direct public support	1a		
b Indirect public support	1b		
c Government contributions (grants)	1c		
d Total (add lines 1a through 1c) (cash \$ 72902 noncash \$)	1d		
2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		
3 Membership dues and assessments	3		
4 Interest on savings and temporary cash investments	4		
5 Dividends and interest from securities	5		
6a Gross rents	6a		
b Less: rental expenses	6b		
c Net rental income or (loss) (subtract line 6b from line 6a)	6c		
7 Other investment income (describe)	7		
8a Gross amount from sales of assets other than inventory	(A) Securities 8a	(B) Other 8b	
b Less cost or other basis and sales expenses	8b		
c Gain or (loss) (attach schedule)	17272 8c		
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d		
9 Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>			
a Gross revenue (not including \$ of contributions reported on line 1a)	9a		
b Less: direct expenses other than fundraising expenses	9b		
c Net income or (loss) from special events (subtract line 9b from line 9a)	9c		
10a Gross sales of inventory, less returns and allowances	10a	72141	
b Less cost of goods sold	10b	29562	
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c	42579	
11 Other revenue (from Part VII, line 103)	11		00
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		2000852
13 Program services (from line 44, column (B))	13		1734338
14 Management and general (from line 44, column (C))	14		1382718
15 Fundraising (from line 44, column (D))	15		12666
16 Payments to affiliates (attach schedule)	16		
17 Total expenses (add lines 16 and 44, column (A))	17		3129722
18 Excess or (deficit) for the year (subtract line 17 from line 12)	18		(1128870)
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		(568959)
20 Other changes in net assets or fund balances (attach explanation)	20		0
21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		(1697829)

SCANNED JUN 04 2007

615-17

12

Part II. Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22 0	0		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc.	25			
26	Other salaries and wages	26 1290295	1290295		
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33			
34	Telephone	34			
35	Postage and shipping	35			
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39			
40	Conferences, conventions, and meetings	40 89282	89282		
41	Interest	41 210598	210598		
42	Depreciation, depletion, etc. (attach schedule)	42 144163	144163		
43	Other expenses not covered above (itemize).				
a	ADMIN/OPERATIONS	43a 1382718	1382718		
b	BOOKSTORE	43b 29562	29562		
c	DEVELOPEMENT	43c 12666	12666		
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 3159284	3159284		

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts but optional for others)

(Required for 501(c)(3) and
(4) orgs., and 4947(a)(1)
trusts but optional for
others)

(Grants and allocations \$ 00) If this amount includes foreign grants, check here ☐ 1763900

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

Form **990** (2005)

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing	95258	45	113986
	46 Savings and temporary cash investments	117228	46	0
	47a Accounts receivable			
	b Less: allowance for doubtful accounts	1892	47c	15510
	48a Pledges receivable			
	b Less: allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule)			
	b Less: allowance for doubtful accounts		51c	
	52 Inventories for sale or use	33253	52	32915
	53 Prepaid expenses and deferred charges	825	53	14869
	54 Investments—securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV	432662	54	426201
	55a Investments—land, buildings, and equipment basis			
	b Less: accumulated depreciation (attach schedule)		55c	
56 Investments—other (attach schedule)		56		
57a Land, buildings, and equipment, basis	4930608			
b Less: accumulated depreciation (attach schedule)	3522038	1524380	57c	1408570
58 Other assets (describe ►		58		
59 Total assets (must equal line 74). Add lines 45 through 58	2205498	59	2302514	
Liabilities	60 Accounts payable and accrued expenses	79976	60	32670
	61 Grants payable		61	
	62 Deferred revenue	346505	62	422986
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)	2347976	64b	3230731
	65 Other liabilities (describe ► ACCRUED EXPENSES		65	23493
66 Total liabilities. Add lines 60 through 65	2774457	66	3709880	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	(1083678)	67	(2178748)
	68 Temporarily restricted	248376	68	197580
	69 Permanently restricted	266343	69	283339
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	(568959)	73	(1697829)
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	2205498	74	2012051

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	2030414
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify)	b4	
	Add lines b1 through b4	b	00
c	Subtract line b from line a	c	2030414
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): COST OF GOODS SOLD	d2	(29562)
	Add lines d1 and d2	d	(29562)
e	Total revenue (Part I, line 12). Add lines c and d	e	2000852

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	3159284
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify)	b4	
	Add lines b1 through b4	b	00
c	Subtract line b from line a	c	3159284
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): COST OF GOODS SOLD	d2	(29562)
	Add lines d1 and d2	d	(29562)
e	Total expenses (Part I, line 17). Add lines c and d	e	3129722

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SANDY MITCHELL, 7048 E. HORN LAKE LEELANAU, MI	ASS'T TO PRESIDEN	49105	16205	00
JD FRILEY, 9316 LARCHWOOD LANE, INTERLOCHE ME	DIR. RES LIFE +40	57000	18810	00
ROBERT KARNER, ONE OLD HOMESTEAD ROAD, GLEN ARBOR	REGISTAR AND TEA	58512	19309	00
BARB PINARD, 1 OLD HOMESTEAD ROAD GLEN ARBOR, MI	DIR ACC STUDIES+40	56333	18590	00
PATRICK BEGG, 6960 BOONE ROAD TRAVERSE CITY, MI	BUS MNGR+40	48500	16005	00
RICHARD ODELL, 330 10th Street TRAVERSE CITY, MI	PRESIDENT+40	95000	31350	00
TRUSTEES--SEE ATTACHED	BOARD OF DIR.	00	00	00

Part V-A **Current Officers, Directors, Trustees, and Key Employees** *(continued)*

Yes	No
-----	----

- | | |
|---|-----------|
| 75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings | 12 |
|---|-----------|

- b** Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)

- c** Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control?

Note Related organizations include section 509(a)(3) supporting organizations

If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization.

- d Does the organization have a written conflict of interest policy?**

Part V-B **Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

[illegible]**Part VI** Other Information (See the instructions.)

Yes	No
-----	----

- 76** Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity

- 77** Were any changes made in the organizing or governing documents but not reported to the IRS?
If "Yes," attach a conformed copy of the changes.

- 78a** Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?

- b** If "Yes," has it filed a tax return on **Form 990-T** for this year?

- 79** Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement

- 80a** Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?

- b** If "Yes," enter the name of the organization ▶ _____
 _____ and check whether it is ☐ exempt or ☐ nonexempt

- 81a** Enter direct and indirect political expenditures. (See line 81 instructions.)

- b** Did the organization file **Form 1120-POL** for this year?

Part VI Other Information (continued)

	Yes	No
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		✓
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
82b _____ n/a	✓	
83a Did the organization comply with the public inspection requirements for returns and exemption applications?	✓	
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	✓	
84a Did the organization solicit any contributions or gifts that were not tax deductible?		✓
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84b _____		
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c Dues, assessments, and similar amounts from members	85c _____ n/a	
d Section 162(e) lobbying and political expenditures	85d _____ n/a	
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e _____ n/a	
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f _____ n/a	
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g _____	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h _____	
86 501(c)(7) orgs Enter: a Initiation fees and capital contributions included on line 12	86a _____ n/a	
b Gross receipts, included on line 12, for public use of club facilities	86b _____ n/a	
87 501(c)(12) orgs Enter: a Gross income from members or shareholders	87a _____ n/a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b _____ n/a	
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88 _____	✓
89a 501(c)(3) organizations. Enter. Amount of tax imposed on the organization during the year under: section 4911 ▶ _____; section 4912 ▶ _____, section 4955 ▶ _____		
b 501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b _____	✓
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ _____	00	
d Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ _____	00	
90a List the states with which a copy of this return is filed ▶ none		
b Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)	90b _____ 42	
91a The books are in care of ▶ patrick begg Telephone no. ▶ (231) 334-5896		
Located at ▶ 1 old homestead road, glen arbor mi ZIP + 4 ▶ 49636		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b _____	✓
If "Yes," enter the name of the foreign country ▶ _____		
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c At any time during the calendar year, did the organization maintain an office outside of the United States?	91c _____	✓
If "Yes," enter the name of the foreign country ▶ _____		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here ▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 _____		

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

		Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount		
93 Program service revenue:						
a tuition						1557342
b symposium fees						292993
c						
d						
e						
f Medicare/Medicaid payments						
g Fees and contracts from government agencies						
94 Membership dues and assessments						
95 Interest on savings and temporary cash investments			14	10626		
96 Dividends and interest from securities						
97 Net rental income or (loss) from real estate:						
a debt-financed property						
b not debt-financed property						
98 Net rental income or (loss) from personal property						
99 Other investment income						
100 Gain or (loss) from sales of assets other than inventory			18	17272		
101 Net income or (loss) from special events						
102 Gross profit or (loss) from sales of inventory			03	42579		
103 Other revenue:						
a						
b finance charges			14	7138		
c contributions				72902		
d						
e						
104 Subtotal (add columns (B), (D), and (E))				150517		1850335
105 Total (add line 104, columns (B), (D), and (E))						2000852

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

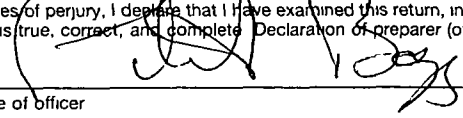
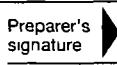
Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93A	EDUCATION OF STUDENTS AT LEELANAU
93B	EDUCATION OF INSTRUCTORS/ADULTS

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	N/A %	N/A	00	00
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	 Signature of officer PATRICK BEGG, BUSINESS MANAGER		Date 4/28/2007		
Paid Preparer's Use Only	Preparer's signature 		Date _____	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)
	Firm's name (or yours if self-employed), address, and ZIP + 4 _____		EIN _____	Phone no. () _____	

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

OMB No 1545-0047

2005

Department of the Treasury
Internal Revenue Service

► **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

THE LEELANAU SCHOOL

Employer identification number

38 : 6061392

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ►				

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ►		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ►		

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B)	1		✓
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.				
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)			
a	Sale, exchange, or leasing of property?	2a		✓
b	Lending of money or other extension of credit?	2b		✓
c	Furnishing of goods, services, or facilities?	2c		✓
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d		✓
e	Transfer of any part of its income or assets?	2e		✓
3a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)	3a		✓
b	Do you have a section 403(b) annuity plan for your employees?	3b	✓	
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c		✓
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		✓
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		✓

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)The organization is not a private foundation because it is (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☒ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ _____
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: ☐ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Schedule A (Form 990 or 990-EZ) 2005

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	<input checked="" type="checkbox"/>	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain. (If you need more space, attach a separate statement) NONDISCRIMINATION POLICY IS IN SCHOOL PRINTED MATERIALS AND IS RE-EMPHASIZED TO INDIVIDUALS AND THE GENERAL PUBLIC	<input checked="" type="checkbox"/>	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	<input checked="" type="checkbox"/>	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	<input checked="" type="checkbox"/>	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<input checked="" type="checkbox"/>	
d Copies of all material used by the organization or on its behalf to solicit contributions?	<input checked="" type="checkbox"/>	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement)		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		<input checked="" type="checkbox"/>
b Admissions policies?		<input checked="" type="checkbox"/>
c Employment of faculty or administrative staff?		<input checked="" type="checkbox"/>
d Scholarships or other financial assistance?		<input checked="" type="checkbox"/>
e Educational policies?		<input checked="" type="checkbox"/>
f Use of facilities?		<input checked="" type="checkbox"/>
g Athletic programs?		<input checked="" type="checkbox"/>
h Other extracurricular activities?		<input checked="" type="checkbox"/>
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
34a Does the organization receive any financial aid or assistance from a governmental agency?		<input checked="" type="checkbox"/>
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		<input checked="" type="checkbox"/>
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	<input checked="" type="checkbox"/>	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** ☐ if the organization belongs to an affiliated group. Check **b** ☐ if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table—			
If the amount on line 40 is—	The lobbying nontaxable amount is—		
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**.)
- c** Media advertisements.
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines **c** through **h**.)

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Yes	No	Amount
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	
		00

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

(i) Cash

(ii) Other assets

b Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

	Yes	No
51a(i)		✓
a(ii)		✓
b(i)		✓
b(ii)		✓
b(iii)		✓
b(iv)		✓
b(v)		✓
b(vi)		✓
c		✓

[illegible]

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶

► ☐ Yes ☒ No

b If "Yes," complete the following schedule

[illegible]

Leelanau

five-senses learning on Lake Michigan's shore

because there are so many more ways to learn

EIN 38-6061392

30-JUN-05

FORM 990, PART IV, LINE 57

<u>DESCRIPTIONS:</u>	<u>6/30/2005</u>	<u>ADDITIONS/DELETIONS</u>	<u>6/30/2006</u>
LAND	153963		153963
LAND IMPROVEMENTS	81336		81336
ATHLETIC FIELDS	86418		86418
BUILDINGS	3853608		385608
GENERAL EQUIPMENT	483386		483386
PAINTINGS/BOOKS	26136		26136
<u>VEHICLES</u>	<u>217408</u>	<u>17402</u>	<u>234810</u>
TOTAL	4902255		4919657
 ACCUM. DEPREC.	 3377875	 133212	 3511087
 PROP AND EQUIP,NET			 <u>1408570</u>

THE LEELANAU SCHOOL BOARD OF TRUSTEES

	Office Address	Name of Spouse & Home Address	Committees	Summer/Winter Address
'78 TE 2008	Mr. Michael Belsky Fitch Ratings 55 E Monroe Chicago, IL 60603 (312) 368-2086 FAX: (312) 422-6898 Email. michael.belsky@fitchratings.com	Lynne 1288 McDaniels Avenue Highland Park, IL 60035 (847) 433-9128 (847) 433-9906	Development, Co-Chair Executive Finance	
'70 TE 2008	Mr. David F Cotten (David) Bay City Motor Company, LLC 1120 N. Water Street Bay City, MI 48708 (989) 891-0900 Cell: (989) 450-1376 FAX: (989) 895-8984 Email. dcotten@cotten.biz	Ann 2936 N. Casino Beach Drive Bay City, MI 48708 (989) 450-1376	Admissions Comm. on Trus , Chair Development, Co-Chair Executive Finance	
TE 2009	Mrs. Carol DeAngelis 647 Park Avenue Birmingham, MI 48009 (248) 646-0827 FAX (248) 646-9172 Cell: (248) 249-2662 Email: cometcar@mac.com <i>Send mail to Leland</i>	Andy 647 Park Avenue Birmingham, MI 48009 (248) 646-0827	Admissions, Chair B & G Committee on Trustees Executive	P O. Box 859 5253 Leland Ridge Rd Leland, MI 49654 (231) 256-2605 FAX (231) 256-2776
'66 TE 2009	Mr. John De Puy Munson Medical Center 1105 Sixth Street Traverse City, MI 49684-2386 (231) 935-7832 FAX. (231) 935-7835 Email: jdepuy@mhc.net	Pam 8107 W Day Forest Road Glen Arbor, MI 49636 (231) 334-4058	B&G, Co-Chair Development	
'93 TE 2008	Ms Mayeti Gametchu (Mayeti) Paragon Law Group 184 High Street Boston, MA 02110 (617) 399-7950 FAX. (617) 399-7955 Email: gametchu@paragonlaw.com	483 Beacon Street, Unit 71 Boston, MA 02115 (617) 375-0063	Academics Admissions	

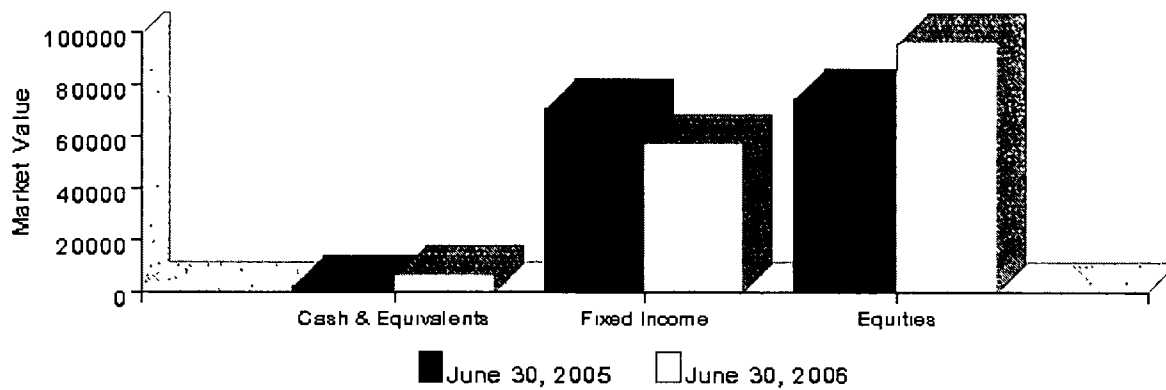
	Name of Spouse & Office Address	Home Address	Committees	Summer/Winter Address
'48 TE 2008	Mr William P Irwin (Bill) 632 Cascade Hills Ridge SE Grand Rapids, MI 49546 (616) 949-2216 FAX: (616) 949-2216 Email: birwin@altelco net	Barbara 632 Cascade Hills Ridge SE Grand Rapids, MI 49546 (616) 949-2216	Admissions B&G Comm. on Trustees	Gills Pier Road Northport, MI 49670 <i>Send mail to Grand Rapids</i> (231) 386-7836
'55 TE 2009	Mr. Robert C. McNutt '55 Wolverine Tractor & Equipment Box 19336 Redford Station Detroit, MI 48219 (248) 354-8738 FAX: (775) 213-9780 Email: RMcNutt1@aol.com	Sukie 300 Shirley Birmingham, MI 48009 (248) 644-8719	Exec Chair Ex-officio all others	
'68 TE 2007	Mrs Sue Zimmerman Miller 5951 Grand River Drive Ada, MI 49301 (616) 676-2033 Email: smanitou@earthlink.net	Richard 5951 Grand River Drive Ada, MI 49301 (616) 676-2033	Academics, Co-Ch Admissions Comm. on Trustees	
TE 2007	Mr William Miltz (Bill) 13561 W. Bay Shore Dr., Ste. 2100 Traverse City, MI 49684 (231) 929-2459 Cell: (231) 620-9566 FAX (231) 929-2628 Email. rugbyman411@aol com	<i>Send mail to office address</i>	B & G – Co-Chair Development	
'49 TE 2007	Mrs William Richards (Patte) 616 Washington Street Traverse City, MI 49686 (231) 946-4103 Cell: (231) 632-0766 Email: Patte@chartermi.net	William 616 Washington Street Traverse City, MI 49686 (231) 946-4103	Academics, Co-Chair Admissions Development	
'55 TE 2009	Mrs. Judy Rumelhart 1472 Towsley Lane Ann Arbor, MI 48105 (734) 663-9007 jdrumelhart@aol.com	Don 1472 Towsley Lane Ann Arbor, MI 48105 (734) 663-9007		(231) 882-4618
TE 2008	Mr. Howard N Smith (Howie) Wilson Bohannon Co. 621 Buckeye Street P O Box 504 Marion, OH 43301-0504 (800) 382-3639 (740) 382-3639 FAX (740) 383-1653 Email. howard@padlocks.com	Pam 869 Adare Rd. Marion, OH 43302 (740) 360-5626	B&G Executive Finance, Chair	

PORTFOLIO - PERIOD COMPARISON

LEELANAU SCHOOL GENERAL ENDOW FUND

61-3440-00-7

Settlement Date Position View



	June 30, 2005	June 30, 2006	Net Change	% Change
Cash & Equivalents	\$2,540 10	\$6,604 48	\$4,064 38	160 0%
Fixed Income	\$70,791 10	\$57,012.09	(\$13,779.01)	(19 5)%
Equities	\$74,718 50	\$96,312 34	\$21,593 84	28.9%
Total	\$148,049.70	\$159,928.91	\$11,879.21	8.0%

TRANSACTIONS - DETAIL

LEELANAU SCHOOL GENERAL ENDOW FUND

61-3440-00-7

July 1, 2005 through June 30, 2006










































Settlement Date Position View





























Filtered By: Defined Filter - All Transactions


























Sorted By: Posting Date

Number of Transactions: 147

 = Activity Detail
  = Security Info
































Date/Ticker	Description	Income Cash	Principal Cash	Units	Carry Value
  07/01/2005 <u>MBDFX</u>	INT TO 06/30/05 MANAGERS FREMONT BOND FUND	\$148 42	\$0 00	0 000	\$0 00
  07/01/2005 <u>MBDFX</u>	RECD 13 989 SHS AS A REINVESTED DIV AT \$ 10 610 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$148 42)	13 989	\$148 42
  07/01/2005	INT TO 06/30/05 FEDERATED PRIME VALUE OBLIG #859	\$6.59	\$0 00	0 000	\$0 00
  07/01/2005	PURCHASED 6.59 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$6.59)	6 590	\$6 59
  07/06/2005 <u>FCV SX</u>	DIV .080 PER SH ON 685 SHS FIDELITY CONVERTIBLE SECURITIES FUND #308	\$54 82	\$0 00	0 000	\$0 00
  07/06/2005 <u>FCV SX</u>	RECD 2 599 SHS AS A REINVESTED DIV AT \$ 21 090 PER SH FIDELITY CONVERTIBLE SECURITIES FUND #308	\$0.00	(\$54 82)	2 599	\$54 82
 07/11/2005	MONTHLY FEE	\$0 00	(\$98 86)	0 000	\$0 00
  07/11/2005	SOLD 98 86 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$98 86	(98 860)	(\$98 86)
  07/22/2005 <u>STIAX</u>	DIV .045 PER SH ON 2,585 SHS FEDERATED STRATEGIC INCOME FUND #381	\$116 37	\$0 00	0 000	\$0 00
  07/22/2005	PURCHASED 116 37 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$116 37)	116 370	\$116 37
  08/01/2005 <u>MBDFX</u>	INT TO 07/31/05 MANAGERS FREMONT BOND FUND	\$108.88	\$0 00	0 000	\$0 00
  08/01/2005 <u>MBDFX</u>	RECD 10 379 SHS AS A REINVESTED DIV AT \$ 10 490 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$108 88)	10 379	\$108 88
  08/01/2005	INT TO 07/31/05 FEDERATED PRIME VALUE OBLIG #859	\$6.78	\$0 00	0 000	\$0 00
  08/01/2005	PURCHASED 6 78 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$6 78)	6 780	\$6 78
 08/11/2005	MONTHLY FEE	\$0.00	(\$100.85)	0 000	\$0 00
  08/11/2005	SOLD 100.85 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$100.85	(100 850)	(\$100 85)
  08/18/2005 <u>STIAX</u>	PURCHASED 743.707 SHS 08/17/05 @ 8.74 FEDERATED STRATEGIC INCOME FUND #381	\$0 00	(\$6,500 00)	743 707	\$6,500 00
  08/18/2005 <u>FDIVX</u>	PURCHASED 48 956 SHS 08/17/05 @ 30 64 FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	(\$1,500 00)	48 956	\$1,500 00
  08/18/2005 <u>FCV SX</u>	SOLD 687 849 SHS 08/17/05 @ 21.68 FIDELITY CONVERTIBLE SECURITIES FUND #308	\$0.00	\$14,912 57	(687 849)	(\$13,675 81)
  08/18/2005 <u>SLASX</u>	PURCHASED 94 563 SHS 08/17/05 @ 38.07 SELECTED AMERICAN SHARES FUND	\$0.00	(\$3,600 00)	94 563	\$3,600 00
  08/18/2005 <u>WPVLX</u>	PURCHASED 103 627 SHS 08/17/05 @ 23.16 WEITZ PARTNERS VALUE FUND	\$0 00	(\$2,400 00)	103 627	\$2,400 00
  08/18/2005	PURCHASED 912 57 UNITS @ 1 FEDERATED	\$0 00	(\$912 57)	912 570	\$912 57

		PRIME VALUE OBLIG #859				
	08/23/2005	DIV .045 PER SH ON 3,329 SHS FEDERATED STRATEGIC INCOME FUND #381	\$149 83	\$0 00	0 000	\$0 00
	08/23/2005	PURCHASED 149.83 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$149 83)	149 830	\$149 83
	09/01/2005	INT TO 08/31/05 FEDERATED PRIME VALUE OBLIG #859	\$8 39	\$0 00	0 000	\$0 00
	09/01/2005	PURCHASED 8 39 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$8.39)	8 390	\$8 39
	09/01/2005	INT TO 08/31/05 MANAGERS FREMONT BOND FUND	\$118 62	\$0.00	0 000	\$0 00
	09/01/2005	RECD 11.286 SHS AS A REINVESTED DIV AT \$ 10 510 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$118 62)	11 286	\$118 62
	09/09/2005	MONTHLY FEE	\$0 00	(\$100.98)	0.000	\$0 00
	09/09/2005	SOLD 100 98 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$100 98	(100 980)	(\$100 98)
	09/20/2005	NORTHWESTERN BANK DEPOSIT TO ACCOUNT PER REQUEST	(\$500.00)	\$0 00	0 000	\$0 00
	09/20/2005	SOLD 500.00 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$500 00	(500 000)	(\$500 00)
	09/21/2005	DIV .045 PER SH ON 3,329 SHS FEDERATED STRATEGIC INCOME FUND #381	\$149.83	\$0 00	0 000	\$0 00
	09/27/2005	PURCHASED 149 83 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$149 83)	149 830	\$149 83
	10/03/2005	INT TO 09/30/05 MANAGERS FREMONT BOND FUND	\$111.43	\$0 00	0 000	\$0 00
	10/03/2005	RECD 10 653 SHS AS A REINVESTED DIV AT \$ 10 460 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$111 43)	10.653	\$111 43
	10/03/2005	INT TO 09/30/05 FEDERATED PRIME VALUE OBLIG #859	\$9 30	\$0 00	0 000	\$0 00
	10/03/2005	PURCHASED 9.30 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$9.30)	9 300	\$9 30
	10/11/2005	MONTHLY FEE	\$0 00	(\$100 98)	0 000	\$0 00
	10/11/2005	SOLD 100 98 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$100 98	(100 980)	(\$100 98)
	10/12/2005	PURCHASED 224.875 SHS 10/11/05 @ 57 81 THIRD AVENUE VALUE FUND	\$0 00	(\$13,000 00)	224 875	\$13,000 00
	10/12/2005	SOLD 584 994 SHS 10/11/05 @ 22.13 WEITZ PARTNERS VALUE FUND	\$0 00	\$12,945.92	(584 994)	(\$13,428 81)
	10/12/2005	SOLD 54.08 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$54 08	(54.080)	(\$54 08)
	10/24/2005	DIV .045 PER SH ON 3,329 SHS FEDERATED STRATEGIC INCOME FUND #381	\$149 83	\$0 00	0 000	\$0 00
	10/24/2005	PURCHASED 299 66 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$299 66)	299 660	\$299 66
	10/25/2005	SOLD 149 83 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$149 83	(149 830)	(\$149 83)
	10/28/2005	INT TO 10/28/05 MANAGERS FREMONT BOND FUND	\$113.82	\$0 00	0 000	\$0 00
	10/28/2005	RECD 11.050 SHS AS A REINVESTED DIV AT \$ 10.300 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$113 82)	11 050	\$113 82
	11/01/2005	INT TO 10/31/05 FEDERATED PRIME VALUE OBLIG #859	\$9 40	\$0 00	0 000	\$0 00
	11/01/2005	PURCHASED 9.40 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$9 40)	9 400	\$9 40

	11/11/2005	MONTHLY FEE	\$0 00	(\$99 97)	0 000	\$0 00
	11/11/2005	SOLD 99 97 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$99 97	(99 970)	(\$99 97)
	11/30/2005	INT TO 11/28/05 MANAGERS FREMONT BOND MBDFX FUND	\$123 62	\$0 00	0 000	\$0 00
	11/30/2005	RECD 11 944 SHS AS A REINVESTED DIV AT \$ MBDFX 10 350 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$123 62)	11.944	\$123 62
	12/01/2005	INT TO 11/30/05 FEDERATED PRIME VALUE OBLIG #859	\$9.56	\$0 00	0 000	\$0 00
	12/01/2005	PURCHASED 9 56 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$9.56)	9 560	\$9 56
	12/05/2005	DIV .043 PER SH ON 3,329 SHS FEDERATED STIAX STRATEGIC INCOME FUND #381	\$143 17	\$0 00	0 000	\$0 00
	12/05/2005	DIV .280 PER SH ON 593 SHS SELECTED SLASX AMERICAN SHARES FUND	\$166.08	\$0.00	0.000	\$0 00
	12/05/2005	RECD 4.107 SHS AS A REINVESTED DIV AT \$ SLASX 40 440 PER SH SELECTED AMERICAN SHARES FUND	\$0.00	(\$166 08)	4 107	\$166 08
	12/05/2005	PURCHASED 143 17 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$143 17)	143 170	\$143 17
	12/09/2005	MONTHLY FEE	\$0 00	(\$101.80)	0 000	\$0 00
	12/09/2005	SOLD 101.80 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$101 80	(101 800)	(\$101 80)
	12/12/2005	DIV .280 PER SH ON 440 SHS FIDELITY FDIVX DIVERSIFIED INTERNATIONAL FUND #325	\$123 23	\$0 00	0 000	\$0 00
	12/12/2005	RECD 3 875 SHS AS A REINVESTED DIV AT \$ FDIVX 31 800 PER SH FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	(\$123 23)	3 875	\$123 23
	12/12/2005	SHORT TERM CAPITAL GAINS DIST AT \$.070 FDIVX PER SHARE FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	\$30 81	0 000	\$0 00
	12/12/2005	RECD 969 SHS AS A REINVESTED CAPITAL FDIVX GAINS DISTRIBUTION FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	(\$30 81)	0 969	\$30 81
	12/12/2005	LONG TERM CAPITAL GAINS DIST AT \$ 659 PER FDIVX SHARE FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	\$290 46	0.000	\$0 00
	12/12/2005	RECD 9 134 SHS AS A REINVESTED CAPITAL FDIVX GAINS DISTRIBUTION FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	(\$290 46)	9 134	\$290 46
	12/21/2005	DIV .030 PER SH ON 644 SHS HARBOR CAPITAL HACAX APPRECIATION FUND	\$19 70	\$0 00	0.000	\$0 00
	12/21/2005	RECD .597 SHS AS A REINVESTED DIV AT \$ HACAX 33 020 PER SH HARBOR CAPITAL APPRECIATION FUND	\$0 00	(\$19 70)	0 597	\$19 70
	12/22/2005	SHORT TERM CAPITAL GAINS DIST AT \$.026 GABSX PER SHARE GABELLI EQUITY SMALL CAP GROWTH FUND	\$0 00	\$6.92	0 000	\$0 00
	12/22/2005	RECD 246 SHS AS A REINVESTED CAPITAL GABSX GAINS DISTRIBUTION GABELLI EQUITY SMALL CAP GROWTH FUND	\$0 00	(\$6 92)	0 246	\$6 92
	12/22/2005	LONG TERM CAPITAL GAINS DIST AT \$ 2.030 GABSX PER SHARE GABELLI EQUITY SMALL CAP GROWTH FUND	\$0.00	\$530 37	0 000	\$0 00
	12/22/2005	RECD 18 834 SHS AS A REINVESTED CAPITAL GABSX GAINS DISTRIBUTION GABELLI EQUITY SMALL CAP GROWTH FUND	\$0 00	(\$530 37)	18 834	\$530 37
	12/29/2005	DIV 1 610 PER SH ON 224 SHS THIRD AVENUE	\$362 09	\$0 00	0 000	\$0 00

	<u>TAVFX</u>	VALUE FUND					
	12/29/2005	RECD 6 568 SHS AS A REINVESTED DIV AT \$	\$0 00	(\$362.09)	6 568	\$362 09	
	<u>TAVFX</u>	55.130 PER SH THIRD AVENUE VALUE FUND					
	12/29/2005	LONG TERM CAPITAL GAINS DIST AT \$ 3 874	\$0 00	\$871 30	0 000	\$0 00	
	<u>TAVFX</u>	PER SHARE THIRD AVENUE VALUE FUND					
	12/29/2005	RECD 15 804 SHS AS A REINVESTED CAPITAL	\$0 00	(\$871.30)	15 804	\$871 30	
	<u>TAVFX</u>	GAINS DISTRIBUTION THIRD AVENUE VALUE					
	12/30/2005	INT TO 12/28/05 MANAGERS FREMONT BOND	\$119 54	\$0 00	0 000	\$0 00	
	<u>MBDFX</u>	FUND					
	12/30/2005	RECD 11.494 SHS AS A REINVESTED DIV AT \$	\$0.00	(\$119 54)	11 494	\$119 54	
	<u>MBDFX</u>	10 400 PER SH MANAGERS FREMONT BOND					
	12/30/2005	FUND					
	12/30/2005	DIV .043 PER SH ON 3,329 SHS FEDERATED	\$143 17	\$0 00	0 000	\$0 00	
	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	12/30/2005	PURCHASED 143 17 UNITS @ 1 FEDERATED	\$0 00	(\$143.17)	143 170	\$143 17	
		PRIME VALUE OBLIG #859					
	01/03/2006	INT TO 12/31/05 FEDERATED PRIME VALUE	\$10 59	\$0 00	0 000	\$0 00	
		OBLIG #859					
	01/03/2006	PURCHASED 10 59 UNITS @ 1 FEDERATED	\$0.00	(\$10 59)	10 590	\$10 59	
		PRIME VALUE OBLIG #859					
	01/11/2006	MONTHLY FEE	\$0.00	(\$102.98)	0 000	\$0 00	
	01/11/2006	SOLD 102 98 UNITS @ 1 FEDERATED PRIME	\$0 00	\$102 98	(102 980)	(\$102 98)	
		VALUE OBLIG #859					
	01/25/2006	DIV .043 PER SH ON 3,329 SHS FEDERATED	\$143 17	\$0 00	0 000	\$0 00	
	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	01/25/2006	PURCHASED 143.17 UNITS @ 1 FEDERATED	\$0 00	(\$143 17)	143 170	\$143 17	
		PRIME VALUE OBLIG #859					
	01/30/2006	INT TO 01/27/06 MANAGERS FREMONT BOND	\$129 29	\$0 00	0 000	\$0 00	
	<u>MBDFX</u>	FUND					
	01/30/2006	RECD 12 480 SHS AS A REINVESTED DIV AT \$	\$0 00	(\$129.29)	12 480	\$129 29	
	<u>MBDFX</u>	10 360 PER SH MANAGERS FREMONT BOND					
		FUND					
	02/01/2006	INT TO 01/31/06 FEDERATED PRIME VALUE	\$11 35	\$0 00	0 000	\$0 00	
		OBLIG #859					
	02/01/2006	PURCHASED 11 35 UNITS @ 1 FEDERATED	\$0.00	(\$11 35)	11 350	\$11 35	
		PRIME VALUE OBLIG #859					
	02/02/2006	RECD TRANSFER FROM ACCT #72-3405-	\$0.00	\$3,052 40	0 000	\$0 00	
		007REPRESENTING PROCEEDS FROM SALE OF					
		50 SHS EXXON MOBIL CORP					
	02/02/2006	PURCHASED 3052.40 UNITS @ 1 FEDERATED	\$0 00	(\$3,052 40)	3,052 400	\$3,052 40	
		PRIME VALUE OBLIG #859					
	02/10/2006	MONTHLY FEE	\$0 00	(\$105 52)	0 000	\$0 00	
	02/10/2006	SOLD 105.52 UNITS @ 1 FEDERATED PRIME	\$0.00	\$105 52	(105 520)	(\$105 52)	
		VALUE OBLIG #859					
	02/23/2006	DIV .043 PER SH ON 3,329 SHS FEDERATED	\$143 18	\$0.00	0 000	\$0 00	
	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	02/23/2006	PURCHASED 143 18 UNITS @ 1 FEDERATED	\$0 00	(\$143 18)	143 180	\$143 18	
		PRIME VALUE OBLIG #859					
	02/24/2006	ANNUAL TAX INFORMATION LETTER FEE	\$0.00	(\$75 00)	0.000	\$0 00	
	02/24/2006	SOLD 75.00 UNITS @ 1 FEDERATED PRIME	\$0 00	\$75 00	(75 000)	(\$75 00)	
		VALUE OBLIG #859					
	02/27/2006	INT TO 02/25/06 MANAGERS FREMONT BOND	\$116 33	\$0 00	0.000	\$0 00	
	<u>MBDFX</u>	FUND					
	02/27/2006	RECD 11 261 SHS AS A REINVESTED DIV AT \$	\$0 00	(\$116 33)	11 261	\$116 33	
	<u>MBDFX</u>	10 330 PER SH MANAGERS FREMONT BOND					
		FUND					
	03/01/2006	INT TO 02/28/06 FEDERATED PRIME VALUE	\$20 51	\$0 00	0 000	\$0 00	

		OBLIG #859				
		03/01/2006	PURCHASED 20 51 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$20 51)	20 510 \$20 51
		03/10/2006	MONTHLY FEE	\$0 00	(\$106.99)	0 000 \$0 00
		03/10/2006	SOLD 106.99 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$106 99	(106 990) (\$106 99)
		03/20/2006	PURCHASED 28 289 SHS 03/17/06 @ 35 35 FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0.00	(\$1,000 00)	28 289 \$1,000 00
		03/20/2006	PURCHASED 16 361 SHS 03/17/06 @ 30 56 GABELLI EQUITY SMALL CAP GROWTH FUND	\$0 00	(\$500 00)	16 361 \$500 00
		03/20/2006	PURCHASED 30 184 SHS 03/17/06 @ 33.13 HARBOR CAPITAL APPRECIATION FUND	\$0.00	(\$1,000 00)	30 184 \$1,000 00
		03/20/2006	SOLD 484 966 SHS 03/17/06 @ 10 31 MANAGERS FREMONT BOND FUND	\$0 00	\$5,000 00	(484 966) (\$5,232 78)
		03/20/2006	PURCHASED 14 265 SHS 03/17/06 @ 35 05 MANAGERS FREMONT MICRO CAP FUND	\$0 00	(\$500 00)	14 265 \$500 00
		03/20/2006	PURCHASED 23 952 SHS 03/17/06 @ 41.75 SELECTED AMERICAN SHARES FUND	\$0.00	(\$1,000.00)	23 952 \$1,000 00
		03/20/2006	PURCHASED 17.244 SHS 03/17/06 @ 57 99 THIRD AVENUE VALUE FUND	\$0 00	(\$1,000 00)	17 244 \$1,000 00
		03/21/2006	DIV .043 PER SH ON 3,329 SHS FEDERATED STRATEGIC INCOME FUND #381	\$143 18	\$0 00	0 000 \$0 00
		03/21/2006	PURCHASED 143.18 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$143 18)	143 180 \$143 18
		03/29/2006	INT TO 03/25/06 MANAGERS FREMONT BOND FUND	\$134 26	\$0 00	0 000 \$0 00
		03/29/2006	RECD 13.099 SHS AS A REINVESTED DIV AT \$ 10 250 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$134 26)	13.099 \$134 26
		04/03/2006	INT TO 03/31/06 FEDERATED PRIME VALUE OBLIG #859	\$23 60	\$0 00	0 000 \$0 00
		04/03/2006	PURCHASED 23.60 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$23 60)	23 600 \$23 60
		04/11/2006	MONTHLY FEE	\$0 00	(\$107.84)	0 000 \$0 00
		04/11/2006	SOLD 107 84 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$107 84	(107 840) (\$107 84)
		04/20/2006	DIV .040 PER SH ON 3,329 SHS FEDERATED STRATEGIC INCOME FUND #381	\$133.18	\$0 00	0 000 \$0 00
		04/26/2006	PURCHASED 133 18 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$133 18)	133 180 \$133 18
		04/26/2006	INT TO 04/25/06 MANAGERS FREMONT BOND FUND	\$106.90	\$0 00	0 000 \$0 00
		04/26/2006	RECD 10.532 SHS AS A REINVESTED DIV AT \$ 10 150 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$106 90)	10 532 \$106 90
		04/28/2006	DELIVERED SHS TO REFLECT NEW CLASS AND CUSIP MANAGERS FREMONT MICRO CAP FUND	\$0 00	\$0 00	(264 173) (\$7,660 88)
		04/28/2006	RECD SHS TO REFLECT NEW CLASS AND CUSIP MANAGERS FREMONT MICRO CAP I	\$0.00	\$0 00	602 355 \$7,660 88
		05/01/2006	INT TO 04/30/06 FEDERATED PRIME VALUE OBLIG #859	\$24 21	\$0 00	0 000 \$0 00
		05/01/2006	PURCHASED 24.21 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$24 21)	24.210 \$24 21
		05/11/2006	MONTHLY FEE	\$0.00	(\$107 77)	0 000 \$0 00
		05/11/2006	SOLD 107 77 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$107 77	(107 770) (\$107 77)

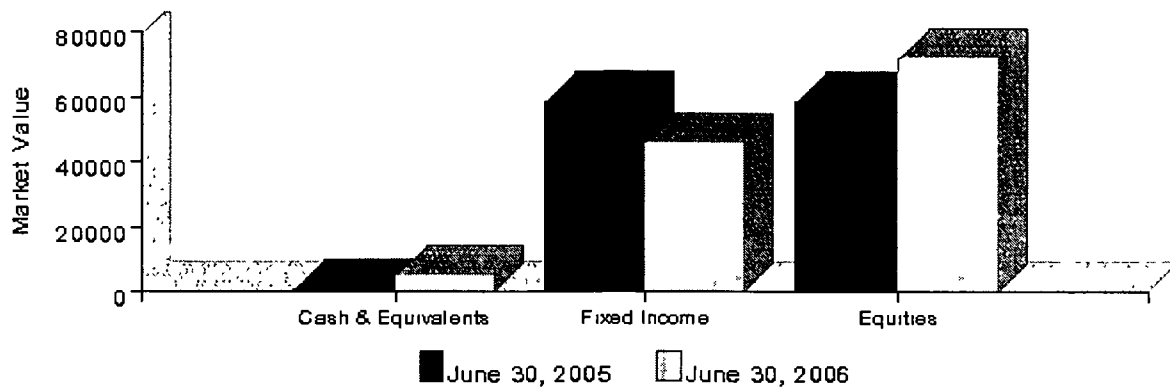
		05/22/2006 <u>STIAX</u>	DIV .040 PER SH ON 3,329 SHS FEDERATED STRATEGIC INCOME FUND #381	\$133 19	\$0 00	0 000	\$0 00
		05/22/2006	PURCHASED 133.19 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$133 19)	133 190	\$133 19
		05/26/2006 <u>PENN</u>	PURCHASED 765 921 SHS 05/25/06 @ 11 62 PENNSYLVANIA MUTUAL FUND	\$0.00	(\$8,900 00)	765 921	\$8,900 00
		05/26/2006	SOLD 6429 83 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$6,429 83	(6,429 830)	(\$6,429 83)
		05/26/2006 <u>MBDFX</u>	INT TO 05/25/06 MANAGERS FREMONT BOND FUND	\$110 24	\$0 00	0 000	\$0 00
		05/26/2006 <u>MBDFX</u>	RECD 10.883 SHS AS A REINVESTED DIV AT \$ 10.130 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$110 24)	10 883	\$110 24
		05/31/2006 <u>GABSX</u>	SOLD 296 705 SHS 05/25/06 @ 30.42 GABELLI EQUITY SMALL CAP GROWTH FUND	\$0 00	\$9,025 77	(296.705)	(\$8,158 66)
		05/31/2006	PURCHASED 6555.60 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$6,555 60)	6,555 600	\$6,555 60
		06/01/2006	INT TO 05/31/06 FEDERATED PRIME VALUE OBLIG #859	\$21.86	\$0 00	0 000	\$0 00
		06/01/2006	PURCHASED 21 86 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$21 86)	21 860	\$21 86
		06/09/2006	MONTHLY FEE	\$0.00	(\$106 17)	0 000	\$0 00
		06/09/2006	SOLD 106 17 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$106.17	(106 170)	(\$106 17)
		06/20/2006 <u>STIAX</u>	DIV .040 PER SH ON 3,329 SHS FEDERATED STRATEGIC INCOME FUND #381	\$133 19	\$0 00	0 000	\$0 00
		06/20/2006	PURCHASED 133.19 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$133 19)	133 190	\$133 19
		06/29/2006 <u>MBDFX</u>	INT TO 06/25/06 MANAGERS FREMONT BOND FUND	\$122 77	\$0 00	0 000	\$0 00
		06/29/2006 <u>MBDFX</u>	RECD 12.289 SHS AS A REINVESTED DIV AT \$ 9 990 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$122 77)	12 289	\$122 77
Totals				\$3,633.47	(\$3,633.47)	4,674.064	\$8,488.22

PORTFOLIO - PERIOD COMPARISON

LEELANAU SCHOOL - SHERRIFF PONTING

61-5871-00-1

Settlement Date Position View



	June 30, 2005	June 30, 2006	Net Change	% Change
Cash & Equivalents	\$939.05	\$5,318.43	\$4,379.38	466.4%
Fixed Income	\$58,722.12	\$45,817.19	(\$12,904.93)	(22.0)%
Equities	\$58,632.70	\$72,275.06	\$13,642.36	23.3%
Total	\$118,293.87	\$123,410.68	\$5,116.81	4.3%



TRANSACTIONS - DETAIL









































LEELANAU SCHOOL - SHERRIFF PONTING

61-5871-00-1

July 1, 2005 through June 30, 2006
 Settlement Date Position View
 Filtered By: Defined Filter - All Transactions
 Sorted By: Posting Date



























Number of Transactions: 157

 = Activity Detail  = Security Info






















Date/Ticker	Description	Income Cash	Principal Cash	Units	Carry Value
  07/01/2005 <u>MBDFX</u>	INT TO 06/30/05 MANAGERS FREMONT BOND FUND	\$111 74	\$0 00	0 000	\$0 00
  07/01/2005 <u>MBDFX</u>	RECD 10 532 SHS AS A REINVESTED DIV AT \$ 10 610 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$111 74)	10 532	\$111 74
  07/01/2005	INT TO 06/30/05 FEDERATED PRIME VALUE OBLIG #859	\$2 33	\$0.00	0 000	\$0 00
 07/01/2005	NORTHWESTERN BANK DEPOSIT TO ACCOUNT MONTHLY DISTRIBUTION	(\$163 35)	\$0 00	0 000	\$0 00
  07/01/2005	SOLD 161.02 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$161 02	(161 020)	(\$161 02)
  07/06/2005 <u>FCVSX</u>	DIV 080 PER SH ON 467 SHS FIDELITY CONVERTIBLE SECURITIES FUND #308	\$37 41	\$0 00	0 000	\$0 00
  07/06/2005 <u>FCVSX</u>	RECD 1 774 SHS AS A REINVESTED DIV AT \$ 21.090 PER SH FIDELITY CONVERTIBLE SECURITIES FUND #308	\$0.00	(\$37 41)	1.774	\$37 41
 07/11/2005	MONTHLY FEE	(\$81 50)	\$0 00	0 000	\$0 00
  07/11/2005	SOLD 81 50 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$81.50	(81 500)	(\$81 50)
  07/22/2005 <u>STIAX</u>	DIV 045 PER SH ON 2,577 SHS FEDERATED STRATEGIC INCOME FUND #381	\$116.00	\$0 00	0 000	\$0 00
  07/22/2005	PURCHASED 116 00 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$116 00)	116 000	\$116 00
  08/01/2005 <u>MBDFX</u>	INT TO 07/31/05 MANAGERS FREMONT BOND FUND	\$85.04	\$0 00	0 000	\$0 00
  08/01/2005 <u>MBDFX</u>	RECD 8.107 SHS AS A REINVESTED DIV AT \$ 10 490 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$85 04)	8 107	\$85 04
  08/01/2005	INT TO 07/31/05 FEDERATED PRIME VALUE OBLIG #859	\$2 05	\$0 00	0 000	\$0 00
  08/01/2005	PURCHASED 2 05 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$2 05)	2 050	\$2 05
 08/03/2005	NORTHWESTERN BANK DEPOSIT TO ACCOUNT MONTHLY DISTRIBUTION	(\$208 64)	\$0 00	0 000	\$0 00
  08/03/2005	SOLD 208.64 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$208 64	(208 640)	(\$208 64)
 08/11/2005	MONTHLY FEE	(\$82 94)	\$0.00	0 000	\$0 00
  08/11/2005	SOLD 82 94 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$82 94	(82 940)	(\$82 94)
  08/18/2005 <u>STIAX</u>	PURCHASED 228 833 SHS 08/17/05 @ 8.74 FEDERATED STRATEGIC INCOME FUND #381	\$0 00	(\$2,000.00)	228 833	\$2,000 00
  08/18/2005 <u>FDIVX</u>	PURCHASED 42.428 SHS 08/17/05 @ 30 64 FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0.00	(\$1,300 00)	42 428	\$1,300 00
  08/18/2005	SOLD 469 411 SHS 08/17/05 @ 21 68 FIDELITY	\$0 00	\$10,176.83	(469 411)	(\$8,936 08)

	<u>FCVSX</u>	CONVERTIBLE SECURITIES FUND #308					
	08/18/2005	PURCHASED 152 672 SHS 08/17/05 @ 10 48	\$0 00	(\$1,600 00)	152.672	\$1,600 00	
	<u>MBDFX</u>	MANAGERS FREMONT BOND FUND					
	08/18/2005	PURCHASED 81 429 SHS 08/17/05 @ 38 07	\$0.00	(\$3,100 00)	81 429	\$3,100 00	
	<u>SLASX</u>	SELECTED AMERICAN SHARES FUND					
	08/18/2005	PURCHASED 86.356 SHS 08/17/05 @ 23.16 WEITZ	\$0.00	(\$2,000 00)	86 356	\$2,000 00	
	<u>WPVLX</u>	PARTNERS VALUE FUND					
	08/18/2005	PURCHASED 176.83 UNITS @ 1 FEDERATED	\$0 00	(\$176 83)	176 830	\$176 83	
		PRIME VALUE OBLIG #859					
	08/23/2005	DIV .045 PER SH ON 2,806 SHS FEDERATED	\$126 30	\$0 00	0 000	\$0.00	
	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	08/23/2005	PURCHASED 126 30 UNITS @ 1 FEDERATED	\$0 00	(\$126 30)	126 300	\$126 30	
		PRIME VALUE OBLIG #859					
	09/01/2005	INT TO 08/31/05 FEDERATED PRIME VALUE OBLIG	\$1 93	\$0 00	0 000	\$0 00	
		#859					
	09/01/2005	PURCHASED 1.93 UNITS @ 1 FEDERATED PRIME	\$0.00	(\$1 93)	1 930	\$1 93	
		VALUE OBLIG #859					
	09/01/2005	INT TO 08/31/05 MANAGERS FREMONT BOND	\$95 15	\$0 00	0 000	\$0 00	
	<u>MBDFX</u>	FUND					
	09/01/2005	RECD 9 053 SHS AS A REINVESTED DIV AT \$	\$0 00	(\$95 15)	9.053	\$95 15	
	<u>MBDFX</u>	10.510 PER SH MANAGERS FREMONT BOND					
		FUND					
	09/02/2005	NORTHWESTERN BANK DEPOSIT TO ACCOUNT	(\$150.00)	\$0 00	0 000	\$0 00	
		MONTHLY DISTRIBUTION					
	09/02/2005	SOLD 150.00 UNITS @ 1 FEDERATED PRIME	\$0.00	\$150 00	(150 000)	(\$150.00)	
		VALUE OBLIG #859					
	09/09/2005	MONTHLY FEE	(\$82 95)	\$0 00	0.000	\$0 00	
	09/09/2005	SOLD 82 95 UNITS @ 1 FEDERATED PRIME VALUE	\$0 00	\$82 95	(82 950)	(\$82 95)	
		OBLIG #859					
	09/21/2005	DIV .045 PER SH ON 2,806 SHS FEDERATED	\$126 30	\$0 00	0 000	\$0.00	
	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	09/27/2005	PURCHASED 126 30 UNITS @ 1 FEDERATED	\$0 00	(\$126 30)	126 300	\$126 30	
		PRIME VALUE OBLIG #859					
	10/03/2005	INT TO 09/30/05 MANAGERS FREMONT BOND	\$92.31	\$0 00	0 000	\$0 00	
	<u>MBDFX</u>	FUND					
	10/03/2005	RECD 8 825 SHS AS A REINVESTED DIV AT \$	\$0.00	(\$92 31)	8 825	\$92 31	
	<u>MBDFX</u>	10 460 PER SH MANAGERS FREMONT BOND					
		FUND					
	10/03/2005	INT TO 09/30/05 FEDERATED PRIME VALUE OBLIG	\$1 80	\$0 00	0 000	\$0 00	
		#859					
	10/03/2005	NORTHWESTERN BANK DEPOSIT TO ACCOUNT	(\$142 82)	\$0 00	0 000	\$0 00	
		MONTHLY DISTRIBUTION					
	10/03/2005	SOLD 141.02 UNITS @ 1 FEDERATED PRIME	\$0 00	\$141 02	(141 020)	(\$141 02)	
		VALUE OBLIG #859					
	10/11/2005	MONTHLY FEE	(\$83.08)	\$0 00	0 000	\$0 00	
	10/11/2005	SOLD 83 08 UNITS @ 1 FEDERATED PRIME VALUE	\$0 00	\$83 08	(83 080)	(\$83 08)	
		OBLIG #859					
	10/12/2005	PURCHASED 172 980 SHS 10/11/05 @ 57 81 THIRD	\$0 00	(\$10,000 00)	172 980	\$10,000 00	
	<u>TAVFX</u>	AVENUE VALUE FUND					
	10/12/2005	SOLD 464.481 SHS 10/11/05 @ 22 13 WEITZ	\$0 00	\$10,278 96	(464 481)	(\$10,606 97)	
	<u>WPVLX</u>	PARTNERS VALUE FUND					
	10/12/2005	PURCHASED 278.96 UNITS @ 1 FEDERATED	\$0 00	(\$278.96)	278.960	\$278 96	
		PRIME VALUE OBLIG #859					
	10/24/2005	DIV .045 PER SH ON 2,806 SHS FEDERATED	\$126.30	\$0 00	0 000	\$0 00	
	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	10/24/2005	PURCHASED 252 60 UNITS @ 1 FEDERATED	\$0 00	(\$252 60)	252.600	\$252 60	
		PRIME VALUE OBLIG #859					
	10/25/2005	SOLD 126.30 UNITS @ 1 FEDERATED PRIME	\$0 00	\$126 30	(126 300)	(\$126 30)	

		VALUE OBLIG #859				
	10/28/2005	INT TO 10/28/05 MANAGERS FREMONT BOND FUND	\$94 29	\$0 00	0 000	\$0 00
		<u>MBDFX</u>				
	10/28/2005	RECD 9 154 SHS AS A REINVESTED DIV AT \$ 10 300 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$94 29)	9 154	\$94 29
		<u>MBDFX</u>				
	11/01/2005	INT TO 10/31/05 FEDERATED PRIME VALUE OBLIG #859	\$2.33	\$0.00	0 000	\$0 00
	11/01/2005	PURCHASED 2.33 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$2 33)	2.330	\$2 33
	11/03/2005	NORTHWESTERN BANK DEPOSIT TO ACCOUNT MONTHLY DISTRIBUTION	(\$209 42)	\$0.00	0 000	\$0 00
	11/03/2005	SOLD 209 42 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$209 42	(209 420)	(\$209 42)
	11/11/2005	MONTHLY FEE	(\$82 19)	\$0 00	0 000	\$0 00
	11/11/2005	SOLD 82.19 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$82 19	(82.190)	(\$82 19)
	11/30/2005	INT TO 11/28/05 MANAGERS FREMONT BOND FUND	\$102 39	\$0 00	0 000	\$0 00
		<u>MBDFX</u>				
	11/30/2005	RECD 9.893 SHS AS A REINVESTED DIV AT \$ 10.350 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$102 39)	9 893	\$102 39
		<u>MBDFX</u>				
	12/01/2005	INT TO 11/30/05 FEDERATED PRIME VALUE OBLIG #859	\$2 06	\$0 00	0 000	\$0 00
	12/01/2005	PURCHASED 2.06 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$2 06)	2 060	\$2.06
	12/05/2005	DIV .043 PER SH ON 2,806 SHS FEDERATED STRATEGIC INCOME FUND #381	\$120.69	\$0 00	0 000	\$0 00
		<u>STIAX</u>				
	12/05/2005	DIV 280 PER SH ON 472 SHS SELECTED AMERICAN SHARES FUND	\$132 19	\$0 00	0 000	\$0 00
		<u>SLASX</u>				
	12/05/2005	RECD 3 269 SHS AS A REINVESTED DIV AT \$ 40 440 PER SH SELECTED AMERICAN SHARES FUND	\$0 00	(\$132 19)	3 269	\$132 19
		<u>SLASX</u>				
	12/05/2005	PURCHASED 120.69 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$120 69)	120 690	\$120 69
	12/09/2005	MONTHLY FEE	(\$83.50)	\$0.00	0.000	\$0 00
	12/09/2005	SOLD 83.50 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$83 50	(83 500)	(\$83 50)
	12/12/2005	DIV 280 PER SH ON 349 SHS FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$97.91	\$0 00	0 000	\$0 00
		<u>FDIVX</u>				
	12/12/2005	RECD 3.079 SHS AS A REINVESTED DIV AT \$ 31 800 PER SH FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	(\$97 91)	3 079	\$97 91
		<u>FDIVX</u>				
	12/12/2005	SHORT TERM CAPITAL GAINS DIST AT \$.070 PER SHARE FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0.00	\$24 48	0.000	\$0 00
		<u>FDIVX</u>				
	12/12/2005	RECD 770 SHS AS A REINVESTED CAPITAL GAINS DISTRIBUTION FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0.00	(\$24 48)	0.770	\$24 48
		<u>FDIVX</u>				
	12/12/2005	LONG TERM CAPITAL GAINS DIST AT \$ 659 PER SHARE FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	\$230 78	0 000	\$0 00
		<u>FDIVX</u>				
	12/12/2005	RECD 7 257 SHS AS A REINVESTED CAPITAL GAINS DISTRIBUTION FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	(\$230 78)	7 257	\$230 78
		<u>FDIVX</u>				
	12/21/2005	DIV .030 PER SH ON 506 SHS HARBOR CAPITAL APPRECIATION FUND	\$15 47	\$0 00	0 000	\$0 00
		<u>HACAX</u>				
	12/21/2005	RECD 469 SHS AS A REINVESTED DIV AT \$	\$0 00	(\$15 47)	0 469	\$15 47

	<u>HACAX</u>	33 020 PER SH HARBOR CAPITAL APPRECIATION FUND					
	12/22/2005	SHORT TERM CAPITAL GAINS DIST AT \$.026 PER SHARE GABELLI EQUITY SMALL CAP GROWTH FUND	\$0.00	\$5.42	0.000	\$0.00	
	<u>GABSX</u>						
	12/22/2005	RECD 192 SHS AS A REINVESTED CAPITAL GAINS DISTRIBUTION GABELLI EQUITY SMALL CAP GROWTH FUND	\$0.00	(\$5.42)	0.192	\$5.42	
	<u>GABSX</u>						
	12/22/2005	LONG TERM CAPITAL GAINS DIST AT \$ 2.030 PER SHARE GABELLI EQUITY SMALL CAP GROWTH FUND	\$0.00	\$415.21	0.000	\$0.00	
	<u>GABSX</u>						
	12/22/2005	RECD 14.745 SHS AS A REINVESTED CAPITAL GAINS DISTRIBUTION GABELLI EQUITY SMALL CAP GROWTH FUND	\$0.00	(\$415.21)	14.745	\$415.21	
	<u>GABSX</u>						
	12/29/2005	DIV 1.610 PER SH ON 172 SHS THIRD AVENUE VALUE FUND	\$278.53	\$0.00	0.000	\$0.00	
	<u>TAVFX</u>						
	12/29/2005	RECD 5.052 SHS AS A REINVESTED DIV AT \$ 55.130 PER SH THIRD AVENUE VALUE FUND	\$0.00	(\$278.53)	5.052	\$278.53	
	<u>TAVFX</u>						
	12/29/2005	LONG TERM CAPITAL GAINS DIST AT \$ 3.874 PER SHARE THIRD AVENUE VALUE FUND	\$0.00	\$670.23	0.000	\$0.00	
	<u>TAVFX</u>						
	12/29/2005	RECD 12.157 SHS AS A REINVESTED CAPITAL GAINS DISTRIBUTION THIRD AVENUE VALUE FUND	\$0.00	(\$670.23)	12.157	\$670.23	
	<u>TAVFX</u>						
	12/30/2005	INT TO 12/28/05 MANAGERS FREMONT BOND FUND	\$99.02	\$0.00	0.000	\$0.00	
	<u>MBDFX</u>						
	12/30/2005	RECD 9.521 SHS AS A REINVESTED DIV AT \$ 10.400 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$99.02)	9.521	\$99.02	
	<u>MBDFX</u>						
	12/30/2005	DIV .043 PER SH ON 2,806 SHS FEDERATED STRATEGIC INCOME FUND #381	\$120.69	\$0.00	0.000	\$0.00	
	<u>STIAX</u>						
	12/30/2005	PURCHASED 120.69 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$120.69)	120.690	\$120.69	
	01/03/2006	INT TO 12/31/05 FEDERATED PRIME VALUE OBLIG #859	\$2.30	\$0.00	0.000	\$0.00	
	01/03/2006	NORTHWESTERN BANK DEPOSIT TO ACCOUNT MONTHLY DISTRIBUTION	(\$209.43)	\$0.00	0.000	\$0.00	
	01/03/2006	SOLD 207.13 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$207.13	(207.130)	(\$207.13)	
	01/11/2006	MONTHLY FEE	(\$84.45)	\$0.00	0.000	\$0.00	
	01/11/2006	SOLD 84.45 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$84.45	(84.450)	(\$84.45)	
	01/25/2006	DIV .043 PER SH ON 2,806 SHS FEDERATED STRATEGIC INCOME FUND #381	\$120.69	\$0.00	0.000	\$0.00	
	<u>STIAX</u>						
	01/25/2006	PURCHASED 120.69 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$120.69)	120.690	\$120.69	
	01/30/2006	INT TO 01/27/06 MANAGERS FREMONT BOND FUND	\$107.10	\$0.00	0.000	\$0.00	
	<u>MBDFX</u>						
	01/30/2006	RECD 10.338 SHS AS A REINVESTED DIV AT \$ 10.360 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$107.10)	10.338	\$107.10	
	<u>MBDFX</u>						
	02/01/2006	INT TO 01/31/06 FEDERATED PRIME VALUE OBLIG #859	\$1.97	\$0.00	0.000	\$0.00	
	02/01/2006	PURCHASED 1.97 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$1.97)	1.970	\$1.97	
	02/03/2006	NORTHWESTERN BANK DEPOSIT TO ACCOUNT MONTHLY DISTRIBUTION	(\$608.70)	\$0.00	0.000	\$0.00	
	02/03/2006	SOLD 604.31 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$604.31	(604.310)	(\$604.31)	
	02/08/2006	SOLD 346.420 SHS 02/07/06 @ 8.66 FEDERATED	\$0.00	\$3,000.00	(346.420)	(\$2,954.96)	

	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	02/08/2006	SOLD 290.135 SHS 02/07/06 @ 10 34 MANAGERS	\$0 00	\$3,000 00	(290 135)	(\$3,036 30)	
	<u>MBDFX</u>	FREMONT BOND FUND					
	02/08/2006	PURCHASED 5995 61 UNITS @ 1 FEDERATED	\$0.00	(\$5,995 61)	5,995.610	\$5,995 61	
		PRIME VALUE OBLIG #859					
	02/10/2006	MONTHLY FEE	(\$86 33)	\$0 00	0 000	\$0 00	
	02/10/2006	SOLD 86 33 UNITS @ 1 FEDERATED PRIME VALUE	\$0 00	\$86 33	(86.330)	(\$86 33)	
		OBLIG #859					
	02/23/2006	DIV .043 PER SH ON 2,460 SHS FEDERATED	\$105 79	\$0 00	0 000	\$0 00	
	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	02/23/2006	PURCHASED 105 79 UNITS @ 1 FEDERATED	\$0 00	(\$105 79)	105 790	\$105 79	
		PRIME VALUE OBLIG #859					
	02/24/2006	ANNUAL TAX INFORMATION LETTER FEE	(\$75 00)	\$0 00	0 000	\$0 00	
	02/24/2006	SOLD 75.00 UNITS @ 1 FEDERATED PRIME VALUE	\$0 00	\$75 00	(75 000)	(\$75 00)	
		OBLIG #859					
	02/27/2006	INT TO 02/25/06 MANAGERS FREMONT BOND	\$89 87	\$0 00	0 000	\$0 00	
	<u>MBDFX</u>	FUND					
	02/27/2006	RECD 8 700 SHS AS A REINVESTED DIV AT \$	\$0 00	(\$89 87)	8 700	\$89 87	
	<u>MBDFX</u>	10 330 PER SH MANAGERS FREMONT BOND					
		FUND					
	03/01/2006	INT TO 02/28/06 FEDERATED PRIME VALUE OBLIG	\$15 09	\$0 00	0.000	\$0 00	
		#859					
	03/01/2006	PURCHASED 15.09 UNITS @ 1 FEDERATED PRIME	\$0 00	(\$15 09)	15.090	\$15 09	
		VALUE OBLIG #859					
	03/03/2006	NORTHWESTERN BANK DEPOSIT TO ACCOUNT	(\$179 40)	\$0 00	0 000	\$0 00	
		MONTHLY DISTRIBUTION					
	03/03/2006	SOLD 179.40 UNITS @ 1 FEDERATED PRIME	\$0 00	\$179.40	(179 400)	(\$179 40)	
		VALUE OBLIG #859					
	03/10/2006	MONTHLY FEE	(\$85 69)	\$0 00	0.000	\$0 00	
	03/10/2006	SOLD 85 69 UNITS @ 1 FEDERATED PRIME VALUE	\$0 00	\$85 69	(85 690)	(\$85 69)	
		OBLIG #859					
	03/21/2006	DIV .043 PER SH ON 2,460 SHS FEDERATED	\$105 79	\$0 00	0 000	\$0 00	
	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	03/21/2006	PURCHASED 105.79 UNITS @ 1 FEDERATED	\$0 00	(\$105.79)	105 790	\$105 79	
		PRIME VALUE OBLIG #859					
	03/29/2006	INT TO 03/25/06 MANAGERS FREMONT BOND	\$102 62	\$0 00	0 000	\$0 00	
	<u>MBDFX</u>	FUND					
	03/29/2006	RECD 10 012 SHS AS A REINVESTED DIV AT \$	\$0.00	(\$102 62)	10 012	\$102 62	
	<u>MBDFX</u>	10 250 PER SH MANAGERS FREMONT BOND					
		FUND					
	04/03/2006	INT TO 03/31/06 FEDERATED PRIME VALUE OBLIG	\$21 71	\$0 00	0 000	\$0 00	
		#859					
	04/03/2006	NORTHWESTERN BANK DEPOSIT TO ACCOUNT	(\$148 21)	\$0.00	0 000	\$0 00	
		MONTHLY DISTRIBUTION					
	04/03/2006	SOLD 126.50 UNITS @ 1 FEDERATED PRIME	\$0 00	\$126 50	(126.500)	(\$126 50)	
		VALUE OBLIG #859					
	04/11/2006	MONTHLY FEE	(\$86 24)	\$0 00	0 000	\$0 00	
	04/11/2006	SOLD 86.24 UNITS @ 1 FEDERATED PRIME VALUE	\$0 00	\$86 24	(86 240)	(\$86 24)	
		OBLIG #859					
	04/20/2006	DIV .040 PER SH ON 2,460 SHS FEDERATED	\$98 42	\$0 00	0.000	\$0 00	
	<u>STIAX</u>	STRATEGIC INCOME FUND #381					
	04/26/2006	PURCHASED 98.42 UNITS @ 1 FEDERATED PRIME	\$0 00	(\$98 42)	98 420	\$98 42	
		VALUE OBLIG #859					
	04/26/2006	INT TO 04/25/06 MANAGERS FREMONT BOND	\$92 72	\$0 00	0 000	\$0 00	
	<u>MBDFX</u>	FUND					
	04/26/2006	RECD 9.135 SHS AS A REINVESTED DIV AT \$	\$0.00	(\$92 72)	9 135	\$92 72	
	<u>MBDFX</u>	10 150 PER SH MANAGERS FREMONT BOND					

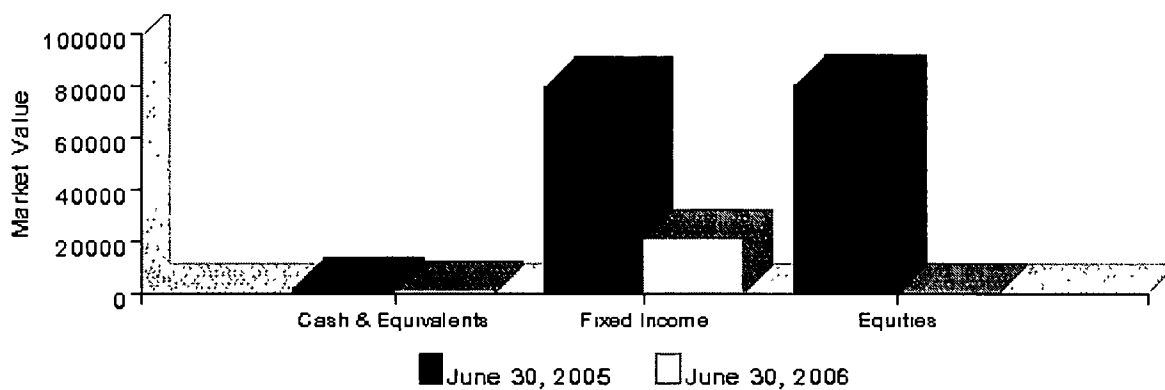
FUND						
 	04/28/2006	DELIVERED SHS TO REFLECT NEW CLASS AND CUSIP MANAGERS FREMONT MICRO CAP FUND	\$0 00	\$0.00	(196.315)	(\$5,540 37)
	<u>MMCFX</u>					
 	04/28/2006	RECD SHS TO REFLECT NEW CLASS AND CUSIP MANAGERS FREMONT MICRO CAP I	\$0.00	\$0 00	447 627	\$5,540 37
	<u>MIMFX</u>					
 	05/01/2006	INT TO 04/30/06 FEDERATED PRIME VALUE OBLIG #859	\$21 66	\$0 00	0 000	\$0 00
 	05/01/2006	PURCHASED 21 66 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$21 66)	21 660	\$21 66
	05/03/2006	NORTHWESTERN BANK DEPOSIT TO ACCOUNT MONTHLY DISTRIBUTION	(\$132 01)	\$0 00	0 000	\$0 00
 	05/03/2006	SOLD 132 01 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$132 01	(132 010)	(\$132 01)
	05/11/2006	MONTHLY FEE	(\$86 02)	\$0 00	0 000	\$0 00
 	05/11/2006	SOLD 86 02 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$86 02	(86 020)	(\$86 02)
 	05/18/2006	SOLD 219 476 SHS 05/17/06 @ 30 66 GABELLI EQUITY SMALL CAP GROWTH FUND	\$0 00	\$6,729 13	(219 476)	(\$5,888 78)
	<u>GABSX</u>					
 	05/18/2006	PURCHASED 592 784 SHS 05/17/06 @ 11.64 PENNSYLVANIA MUTUAL FUND	\$0 00	(\$6,900 00)	592 784	\$6,900 00
	<u>PENNX</u>					
 	05/18/2006	SOLD 170 87 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$170.87	(170 870)	(\$170 87)
 	05/22/2006	DIV .040 PER SH ON 2,460 SHS FEDERATED STRATEGIC INCOME FUND #381	\$98.41	\$0 00	0 000	\$0 00
	<u>STIAX</u>					
 	05/22/2006	PURCHASED 98 41 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$98 41)	98 410	\$98 41
 	05/26/2006	INT TO 05/25/06 MANAGERS FREMONT BOND FUND	\$95.61	\$0 00	0 000	\$0 00
	<u>MBDFX</u>					
 	05/26/2006	RECD 9 438 SHS AS A REINVESTED DIV AT \$ 10.130 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$95 61)	9 438	\$95 61
	<u>MBDFX</u>					
 	06/01/2006	INT TO 05/31/06 FEDERATED PRIME VALUE OBLIG #859	\$22 40	\$0 00	0 000	\$0 00
 	06/01/2006	PURCHASED 22.40 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$22 40)	22 400	\$22 40
	06/02/2006	NORTHWESTERN BANK DEPOSIT TO ACCOUNT MONTHLY DISTRIBUTION	(\$130 25)	\$0 00	0 000	\$0 00
 	06/02/2006	SOLD 130 25 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$130 25	(130 250)	(\$130 25)
	06/09/2006	MONTHLY FEE	(\$84 84)	\$0 00	0 000	\$0 00
 	06/09/2006	SOLD 84 84 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$84 84	(84 840)	(\$84 84)
 	06/20/2006	DIV .040 PER SH ON 2,460 SHS FEDERATED STRATEGIC INCOME FUND #381	\$98 41	\$0 00	0 000	\$0 00
	<u>STIAX</u>					
 	06/20/2006	PURCHASED 98.41 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$98 41)	98 410	\$98.41
 	06/29/2006	INT TO 06/25/06 MANAGERS FREMONT BOND FUND	\$106 47	\$0 00	0 000	\$0 00
	<u>MBDFX</u>					
 	06/29/2006	RECD 10 658 SHS AS A REINVESTED DIV AT \$ 9 990 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$106.47)	10 658	\$106 47
	<u>MBDFX</u>					
Totals			(\$69.70)	\$69.70	4,370.381	\$3,038.25

PORTFOLIO - PERIOD COMPARISON

LEELANAU SCHOOL - WEATHERWAX FUND

61-6800-00-9

Settlement Date Position View



	June 30, 2005	June 30, 2006	Net Change	% Change
Cash & Equivalents	\$3,075.02	\$1,415.05	(\$1,659.97)	(54.0)%
Fixed Income	\$80,697.38	\$21,163.49	(\$59,533.89)	(73.8)%
Equities	\$81,173.67	\$0.00	(\$81,173.67)	(100.0)%
Total	\$164,946.07	\$22,578.54	(\$142,367.53)	(86.3)%

TRANSACTIONS - DETAIL

LEELANAU SCHOOL - WEATHERWAX FUND

61-6800-00-9

July 1, 2005 through June 30, 2006







































Settlement Date Position View





























Filtered By: Defined Filter - All Transactions



















































Sorted By: Posting Date

















































Number of Transactions 152


















































 = Activity Detail
  = Security Info




























Date/Ticker	Description	Income Cash	Principal Cash	Units	Carry Value
  07/01/2005 <u>MBDFX</u>	INT TO 06/30/05 MANAGERS FREMONT BOND FUND	\$131.15	\$0 00	0.000	\$0 00
  07/01/2005 <u>MBDFX</u>	RECD 12 361 SHS AS A REINVESTED DIV AT \$ 10 610 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$131.15)	12 361	\$131.15
  07/01/2005	INT TO 06/30/05 FEDERATED PRIME VALUE OBLIG #859	\$7.62	\$0.00	0 000	\$0 00
  07/01/2005	PURCHASED 7 62 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$7 62)	7.620	\$7 62
  07/06/2005 <u>FCVSX</u>	DIV 080 PER SH ON 779 SHS FIDELITY CONVERTIBLE SECURITIES FUND #308	\$62.38	\$0 00	0 000	\$0 00
  07/06/2005 <u>FCVSX</u>	RECD 2 958 SHS AS A REINVESTED DIV AT \$ 21 090 PER SH FIDELITY CONVERTIBLE SECURITIES FUND #308	\$0 00	(\$62 38)	2 958	\$62 38
 07/11/2005	MONTHLY FEE	(\$108 72)	\$0 00	0 000	\$0 00
  07/11/2005	SOLD 108.72 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$108 72	(108 720)	(\$108 72)
  07/22/2005 <u>STIAX</u>	DIV 045 PER SH ON 3,634 SHS FEDERATED STRATEGIC INCOME FUND #381	\$163.54	\$0 00	0 000	\$0 00
  07/22/2005	PURCHASED 163.54 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$163 54)	163 540	\$163 54
  08/01/2005 <u>MBDFX</u>	INT TO 07/31/05 MANAGERS FREMONT BOND FUND	\$104.94	\$0 00	0 000	\$0 00
  08/01/2005 <u>MBDFX</u>	RECD 10 004 SHS AS A REINVESTED DIV AT \$ 10.490 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$104 94)	10.004	\$104 94
  08/01/2005	INT TO 07/31/05 FEDERATED PRIME VALUE OBLIG #859	\$8 24	\$0.00	0 000	\$0 00
  08/01/2005	PURCHASED 8 24 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$8 24)	8 240	\$8 24
 08/11/2005	MONTHLY FEE	(\$110 92)	\$0 00	0 000	\$0 00
  08/11/2005	SOLD 110 92 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$110 92	(110.920)	(\$110 92)
  08/18/2005 <u>STIAX</u>	PURCHASED 457 666 SHS 08/17/05 @ 8 74 FEDERATED STRATEGIC INCOME FUND #381	\$0.00	(\$4,000 00)	457 666	\$4,000 00
  08/18/2005 <u>FDIVX</u>	PURCHASED 65.274 SHS 08/17/05 @ 30 64 FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	(\$2,000 00)	65 274	\$2,000 00
  08/18/2005 <u>FCVSX</u>	SOLD 782.707 SHS 08/17/05 @ 21 68 FIDELITY CONVERTIBLE SECURITIES FUND #308	\$0 00	\$16,969.08	(782.707)	(\$15,294 34)
  08/18/2005 <u>MBDFX</u>	PURCHASED 333 969 SHS 08/17/05 @ 10.48 MANAGERS FREMONT BOND FUND	\$0.00	(\$3,500 00)	333 969	\$3,500 00
08/18/2005	PURCHASED 118.203 SHS 08/17/05 @	\$0.00	(\$4,500 00)	118.203	\$4,500 00


	<u>SLASX</u>	38 07 SELECTED AMERICAN SHARES FUND				
	08/18/2005	PURCHASED 129 533 SHS 08/17/05 @ 23.16 WEITZ PARTNERS VALUE FUND	\$0 00	(\$3,000 00)	129 533	\$3,000 00
	08/18/2005	SOLD 30.92 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$30 92	(30 920)	(\$30 92)
	08/23/2005	DIV 045 PER SH ON 4,091 SHS FEDERATED STRATEGIC INCOME FUND #381	\$184 14	\$0 00	0.000	\$0 00
	08/23/2005	PURCHASED 184 14 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$184 14)	184.140	\$184.14
	09/01/2005	INT TO 08/31/05 FEDERATED PRIME VALUE OBLIG #859	\$8 81	\$0 00	0.000	\$0 00
	09/01/2005	PURCHASED 8.81 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$8 81)	8 810	\$8 81
	09/01/2005	INT TO 08/31/05 MANAGERS FREMONT BOND FUND	\$119 82	\$0 00	0 000	\$0 00
	09/01/2005	RECD 11 401 SHS AS A REINVESTED DIV AT \$ 10 510 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$119 82)	11.401	\$119 82
	09/09/2005	MONTHLY FEE	(\$111 08)	\$0 00	0.000	\$0 00
	09/09/2005	SOLD 111 08 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$111 08	(111 080)	(\$111 08)
	09/20/2005	NORTHWESTERN BANK DEPOSIT TO ACCOUNT PER REQUEST	(\$10,744.64)	\$0 00	0 000	\$0 00
	09/20/2005	SOLD 3085 73 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$3,085 73	(3,085 730)	(\$3,085.73)
	09/21/2005	SOLD 575 374 SHS 09/20/05 @ 8 69 FEDERATED STRATEGIC INCOME FUND #381	\$0.00	\$5,000 00	(575 374)	(\$4,907 94)
	09/21/2005	SOLD 476.644 SHS 09/20/05 @ 10 49 MANAGERS FREMONT BOND FUND	\$0.00	\$5,000.00	(476 644)	(\$4,948 02)
	09/21/2005	PURCHASED 2341 09 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$2,341.09)	2,341.090	\$2,341 09
	09/21/2005	DIV 045 PER SH ON 4,091 SHS FEDERATED STRATEGIC INCOME FUND #381	\$184 14	\$0 00	0 000	\$0 00
	09/27/2005	PURCHASED 184.14 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$184 14)	184 140	\$184 14
	10/03/2005	INT TO 09/30/05 MANAGERS FREMONT BOND FUND	\$113 25	\$0 00	0 000	\$0 00
	10/03/2005	RECD 10 827 SHS AS A REINVESTED DIV AT \$ 10.460 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$113.25)	10 827	\$113 25
	10/03/2005	INT TO 09/30/05 FEDERATED PRIME VALUE OBLIG #859	\$7 84	\$0 00	0 000	\$0 00
	10/03/2005	PURCHASED 7 84 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$7.84)	7 840	\$7 84
	10/11/2005	MONTHLY FEE	(\$105.15)	\$0 00	0.000	\$0 00
	10/11/2005	SOLD 105.15 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$105 15	(105 150)	(\$105 15)
	10/12/2005	PURCHASED 242 173 SHS 10/11/05 @ 57 81 THIRD AVENUE VALUE FUND	\$0 00	(\$14,000 00)	242 173	\$14,000 00
	10/12/2005	SOLD 652 133 SHS 10/11/05 @ 22.13 WEITZ PARTNERS VALUE FUND	\$0 00	\$14,431 70	(652 133)	(\$14,921 65)
	10/12/2005	PURCHASED 431 70 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$431.70)	431 700	\$431 70
	10/24/2005	DIV 045 PER SH ON 3,516 SHS	\$158.25	\$0 00	0 000	\$0 00

<u>STIAX</u>		FEDERATED STRATEGIC INCOME FUND #381			
 	10/24/2005	PURCHASED 316 50 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$316 50)	316 500 \$316 50
 	10/25/2005	SOLD 158 25 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$158 25	(158 250) (\$158 25)
 	10/28/2005	INT TO 10/28/05 MANAGERS FREMONT <u>MBDFX</u> BOND FUND	\$104 73	\$0 00	0 000 \$0 00
 	10/28/2005	RECD 10.168 SHS AS A REINVESTED DIV <u>MBDFX</u> AT \$ 10 300 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$104 73)	10 168 \$104 73
 	11/01/2005	INT TO 10/31/05 FEDERATED PRIME VALUE OBLIG #859	\$8 63	\$0 00	0 000 \$0 00
 	11/01/2005	PURCHASED 8 63 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$8 63)	8.630 \$8 63
 	11/11/2005	MONTHLY FEE	(\$104 08)	\$0 00	0 000 \$0 00
 	11/11/2005	SOLD 104 08 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$104 08	(104 080) (\$104 08)
 	11/30/2005	INT TO 11/28/05 MANAGERS FREMONT <u>MBDFX</u> BOND FUND	\$113 74	\$0.00	0.000 \$0 00
 	11/30/2005	RECD 10.989 SHS AS A REINVESTED DIV <u>MBDFX</u> AT \$ 10 350 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$113 74)	10 989 \$113 74
 	12/01/2005	INT TO 11/30/05 FEDERATED PRIME VALUE OBLIG #859	\$9 31	\$0.00	0 000 \$0 00
 	12/01/2005	PURCHASED 9 31 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$9 31)	9 310 \$9 31
 	12/05/2005	DIV .043 PER SH ON 3,516 SHS <u>STIAX</u> FEDERATED STRATEGIC INCOME FUND #381	\$151 21	\$0 00	0 000 \$0 00
 	12/05/2005	DIV 280 PER SH ON 659 SHS SELECTED <u>SLASX</u> AMERICAN SHARES FUND	\$184 72	\$0 00	0.000 \$0 00
 	12/05/2005	RECD 4 568 SHS AS A REINVESTED DIV <u>SLASX</u> AT \$ 40 440 PER SH SELECTED AMERICAN SHARES FUND	\$0 00	(\$184 72)	4 568 \$184 72
 	12/05/2005	PURCHASED 151 21 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$151 21)	151 210 \$151 21
 	12/09/2005	MONTHLY FEE	(\$106.08)	\$0.00	0 000 \$0 00
 	12/09/2005	SOLD 106.08 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$106 08	(106.080) (\$106 08)
 	12/12/2005	DIV .280 PER SH ON 489 SHS FIDELITY <u>FDIVX</u> DIVERSIFIED INTERNATIONAL FUND #325	\$137.10	\$0 00	0 000 \$0 00
 	12/12/2005	RECD 4 311 SHS AS A REINVESTED DIV <u>FDIVX</u> AT \$ 31 800 PER SH FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	(\$137.10)	4 311 \$137 10
 	12/12/2005	SHORT TERM CAPITAL GAINS DIST AT <u>FDIVX</u> \$.070 PER SHARE FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	\$34 28	0 000 \$0 00
 	12/12/2005	RECD 1 078 SHS AS A REINVESTED <u>FDIVX</u> CAPITAL GAINS DISTRIBUTION FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	(\$34 28)	1 078 \$34 28
 	12/12/2005	LONG TERM CAPITAL GAINS DIST AT <u>FDIVX</u> \$.659 PER SHARE FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	\$323 16	0 000 \$0 00
 	12/12/2005	RECD 10 162 SHS AS A REINVESTED <u>FDIVX</u> CAPITAL GAINS DISTRIBUTION FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0.00	(\$323 16)	10 162 \$323 16
 	12/21/2005	DIV .030 PER SH ON 701 SHS HARBOR <u>HACAX</u> CAPITAL APPRECIATION FUND	\$21.42	\$0.00	0 000 \$0 00

		12/21/2005 <u>HACAX</u>	RECD 649 SHS AS A REINVESTED DIV AT \$ 33 020 PER SH HARBOR CAPITAL APPRECIATION FUND	\$0.00	(\$21 42)	0 649	\$21 42
		12/22/2005 <u>GABXS</u>	SHORT TERM CAPITAL GAINS DIST AT \$ 026 PER SHARE GABELLI EQUITY SMALL CAP GROWTH FUND	\$0 00	\$7 52	0 000	\$0 00
		12/22/2005 <u>GABXS</u>	RECD .267 SHS AS A REINVESTED CAPITAL GAINS DISTRIBUTION GABELLI EQUITY SMALL CAP GROWTH FUND	\$0 00	(\$7 52)	0.267	\$7 52
		12/22/2005 <u>GABXS</u>	LONG TERM CAPITAL GAINS DIST AT \$ 2.030 PER SHARE GABELLI EQUITY SMALL CAP GROWTH FUND	\$0 00	\$576 22	0 000	\$0.00
		12/22/2005 <u>GABXS</u>	RECD 20 462 SHS AS A REINVESTED CAPITAL GAINS DISTRIBUTION GABELLI EQUITY SMALL CAP GROWTH FUND	\$0.00	(\$576 22)	20 462	\$576 22
		12/29/2005 <u>TAVFX</u>	DIV 1 610 PER SH ON 242 SHS THIRD AVENUE VALUE FUND	\$389 95	\$0 00	0 000	\$0 00
		12/29/2005 <u>TAVFX</u>	RECD 7 073 SHS AS A REINVESTED DIV AT \$ 55.130 PER SH THIRD AVENUE VALUE FUND	\$0 00	(\$389 95)	7 073	\$389 95
		12/29/2005 <u>TAVFX</u>	LONG TERM CAPITAL GAINS DIST AT \$ 3 874 PER SHARE THIRD AVENUE VALUE FUND	\$0 00	\$938.32	0.000	\$0.00
		12/29/2005 <u>TAVFX</u>	RECD 17 020 SHS AS A REINVESTED CAPITAL GAINS DISTRIBUTION THIRD AVENUE VALUE FUND	\$0.00	(\$938.32)	17 020	\$938 32
		12/30/2005 <u>MBDFX</u>	INT TO 12/28/05 MANAGERS FREMONT BOND FUND	\$110 00	\$0.00	0 000	\$0 00
		12/30/2005 <u>MBDFX</u>	RECD 10 577 SHS AS A REINVESTED DIV AT \$ 10.400 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$110 00)	10 577	\$110 00
		12/30/2005 <u>STIAX</u>	DIV 043 PER SH ON 3,516 SHS FEDERATED STRATEGIC INCOME FUND #381	\$151 21	\$0 00	0 000	\$0 00
		12/30/2005	PURCHASED 151 21 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$151 21)	151 210	\$151 21
		01/03/2006	INT TO 12/31/05 FEDERATED PRIME VALUE OBLIG #859	\$10 33	\$0 00	0 000	\$0 00
		01/03/2006	PURCHASED 10.33 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$10.33)	10 330	\$10 33
		01/11/2006	MONTHLY FEE	(\$107 33)	\$0 00	0.000	\$0 00
		01/11/2006	SOLD 107.33 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$107.33	(107.330)	(\$107 33)
		01/25/2006 <u>STIAX</u>	DIV 043 PER SH ON 3,516 SHS FEDERATED STRATEGIC INCOME FUND #381	\$151.21	\$0 00	0 000	\$0 00
		01/25/2006	PURCHASED 151 21 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$151 21)	151 210	\$151 21
		01/30/2006 <u>MBDFX</u>	INT TO 01/27/06 MANAGERS FREMONT BOND FUND	\$118 97	\$0 00	0 000	\$0 00
		01/30/2006 <u>MBDFX</u>	RECD 11.484 SHS AS A REINVESTED DIV AT \$ 10 360 PER SH MANAGERS FREMONT BOND FUND	\$0.00	(\$118.97)	11.484	\$118 97
		02/01/2006	INT TO 01/31/06 FEDERATED PRIME VALUE OBLIG #859	\$11 10	\$0 00	0 000	\$0 00
		02/01/2006	PURCHASED 11 10 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$11 10)	11 100	\$11 10
		02/10/2006	MONTHLY FEE	(\$110 09)	\$0 00	0 000	\$0 00
		02/10/2006	SOLD 110 09 UNITS @ 1 FEDERATED	\$0.00	\$110 09	(110 090)	(\$110 09)

		PRIME VALUE OBLIG #859				
		02/23/2006 STIAX	DIV 043 PER SH ON 3,516 SHS FEDERATED STRATEGIC INCOME FUND #381	\$151.21	\$0.00	0 000 \$0 00
		02/23/2006	PURCHASED 151.21 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$151.21)	151 210 \$151 21
		02/24/2006	ANNUAL TAX INFORMATION LETTER FEE	(\$75 00)	\$0.00	0 000 \$0 00
		02/24/2006	SOLD 75 00 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$75.00	(75 000) (\$75 00)
		02/27/2006 MBDFX	INT TO 02/25/06 MANAGERS FREMONT BOND FUND	\$107 04	\$0 00	0 000 \$0 00
		02/27/2006 MBDFX	RECD 10.362 SHS AS A REINVESTED DIV AT \$ 10 330 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$107 04)	10 362 \$107 04
		03/01/2006	INT TO 02/28/06 FEDERATED PRIME VALUE OBLIG #859	\$10 47	\$0 00	0 000 \$0 00
		03/01/2006	PURCHASED 10.47 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$10.47)	10 470 \$10 47
		03/10/2006	MONTHLY FEE	(\$109.73)	\$0 00	0 000 \$0 00
		03/10/2006	SOLD 109.73 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$109 73	(109 730) (\$109 73)
		03/21/2006 STIAX	DIV 043 PER SH ON 3,516 SHS FEDERATED STRATEGIC INCOME FUND #381	\$151 21	\$0.00	0 000 \$0 00
		03/21/2006	PURCHASED 151 21 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$151 21)	151 210 \$151 21
		03/29/2006 MBDFX	INT TO 03/25/06 MANAGERS FREMONT BOND FUND	\$127 59	\$0 00	0 000 \$0 00
		03/29/2006 MBDFX	RECD 12 448 SHS AS A REINVESTED DIV AT \$ 10 250 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$127.59)	12.448 \$127 59
		04/03/2006	INT TO 03/31/06 FEDERATED PRIME VALUE OBLIG #859	\$11 85	\$0 00	0 000 \$0 00
		04/03/2006	PURCHASED 11.85 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	(\$11 85)	11 850 \$11 85
		04/11/2006	MONTHLY FEE	(\$110 66)	\$0 00	0 000 \$0.00
		04/11/2006	SOLD 110 66 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$110 66	(110 660) (\$110 66)
		04/20/2006 STIAX	DIV 040 PER SH ON 3,516 SHS FEDERATED STRATEGIC INCOME FUND #381	\$140 66	\$0 00	0.000 \$0 00
		04/26/2006	PURCHASED 140 66 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$140 66)	140 660 \$140 66
		04/26/2006 MBDFX	INT TO 04/25/06 MANAGERS FREMONT BOND FUND	\$115 26	\$0 00	0 000 \$0 00
		04/26/2006 MBDFX	RECD 11 356 SHS AS A REINVESTED DIV AT \$ 10 150 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$115 26)	11 356 \$115 26
		04/28/2006 MMCFX	DELIVERED SHS TO REFLECT NEW CLASS AND CUSIP MANAGERS FREMONT MICRO CAP FUND	\$0 00	\$0 00	(271 635) (\$7,860 00)
		04/28/2006 MIMFX	RECD SHS TO REFLECT NEW CLASS AND CUSIP MANAGERS FREMONT MICRO CAP I	\$0 00	\$0 00	619 368 \$7,860 00
		05/01/2006	INT TO 04/30/06 FEDERATED PRIME VALUE OBLIG #859	\$12.19	\$0 00	0 000 \$0 00
		05/01/2006	PURCHASED 12 19 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$12 19)	12 190 \$12 19

	05/11/2006	MONTHLY FEE	(\$110.59)	\$0 00	0 000	\$0 00
	05/11/2006	SOLD 110 59 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$110 59	(110 590)	(\$110 59)
	05/22/2006	DIV 040 PER SH ON 3,516 SHS STIAX FEDERATED STRATEGIC INCOME FUND #381	\$140 66	\$0 00	0 000	\$0 00
	05/22/2006	PURCHASED 140.66 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$140.66)	140 660	\$140 66
	05/26/2006	PURCHASED 783.133 SHS 05/25/06 @ PENNX 11 62 PENNSYLVANIA MUTUAL FUND	\$0 00	(\$9,100 00)	783 133	\$9,100 00
	05/26/2006	SOLD 3295.56 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0.00	\$3,295 56	(3,295 560)	(\$3,295.56)
	05/26/2006	INT TO 05/25/06 MANAGERS FREMONT BOND FUND	\$118.86	\$0.00	0 000	\$0 00
	05/26/2006	RECD 11.733 SHS AS A REINVESTED DIV AT \$ 10 130 PER SH MANAGERS FREMONT BOND FUND	\$0 00	(\$118.86)	11 733	\$118 86
	05/31/2006	SOLD 304 581 SHS 05/25/06 @ 30 42 GABEX GABELLI EQUITY SMALL CAP GROWTH FUND	\$0.00	\$9,265 35	(304 581)	(\$8,226 88)
	05/31/2006	PURCHASED 3460.91 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$3,460.91)	3,460 910	\$3,460 91
	06/01/2006	INT TO 05/31/06 FEDERATED PRIME VALUE OBLIG #859	\$11 10	\$0 00	0 000	\$0 00
	06/01/2006	PURCHASED 11 10 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$11 10)	11 100	\$11 10
	06/08/2006	NORTHWESTERN BANK DEPOSIT TO ACCOT FBO LEELANAU SCHOOLPER REQUEST	\$0.00	(\$140,000.00)	0.000	\$0 00
	06/08/2006	SOLD 3472.01 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	\$3,472.01	(3,472.010)	(\$3,472 01)
	06/09/2006	MONTHLY FEE	(\$108.91)	\$0.00	0.000	\$0 00
	06/09/2006	SOLD 2333 722 SHS 06/08/06 @ 8.57 STIAX FEDERATED STRATEGIC INCOME FUND #381	\$0.00	\$20,000.00	(2,333 722)	(\$19,906 65)
	06/09/2006	SOLD 505 189 SHS 06/08/06 @ 33 44 FDIVX FIDELITY DIVERSIFIED INTERNATIONAL FUND #325	\$0 00	\$16,893 52	(505 189)	(\$12,710 26)
	06/09/2006	SOLD 702 150 SHS 06/08/06 @ 30 29 HACAX HARBOR CAPITAL APPRECIATION FUND	\$0 00	\$21,268 12	(702 150)	(\$19,540 53)
	06/09/2006	SOLD 1972.387 SHS 06/08/06 @ 10.14 MBDFX MANAGERS FREMONT BOND FUND	\$0.00	\$20,000 00	(1,972.387)	(\$20,488 45)
	06/09/2006	SOLD 619 368 SHS 06/08/06 @ 14 78 MIMFX MANAGERS FREMONT MICRO CAP I	\$0 00	\$9,154 26	(619 368)	(\$7,860 00)
	06/09/2006	SOLD 783 133 SHS 06/08/06 @ 11 28 PENNX PENNSYLVANIA MUTUAL FUND	\$0.00	\$8,657 96	(783 133)	(\$9,100 00)
	06/09/2006	SOLD 664 279 SHS 06/08/06 @ 40 81 SLASX SELECTED AMERICAN SHARES FUND	\$0.00	\$27,109.23	(664 279)	(\$24,267 23)
	06/09/2006	SOLD 266 266 SHS 06/08/06 @ 56 04 TAVFX THIRD AVENUE VALUE FUND	\$0 00	\$14,921 55	(266 266)	(\$15,328 27)
	06/09/2006	PURCHASED 1367.74 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$1,367.74)	1,367 740	\$1,367 74
	06/20/2006	DIV .040 PER SH ON 1,182 SHS STIAX FEDERATED STRATEGIC INCOME FUND #381	\$47 31	\$0 00	0 000	\$0 00
	06/20/2006	PURCHASED 47.31 UNITS @ 1 FEDERATED PRIME VALUE OBLIG #859	\$0 00	(\$47 31)	47.310	\$47 31
	06/29/2006	INT TO 06/25/06 MANAGERS FREMONT BOND FUND	\$85 19	\$0 00	0.000	\$0 00

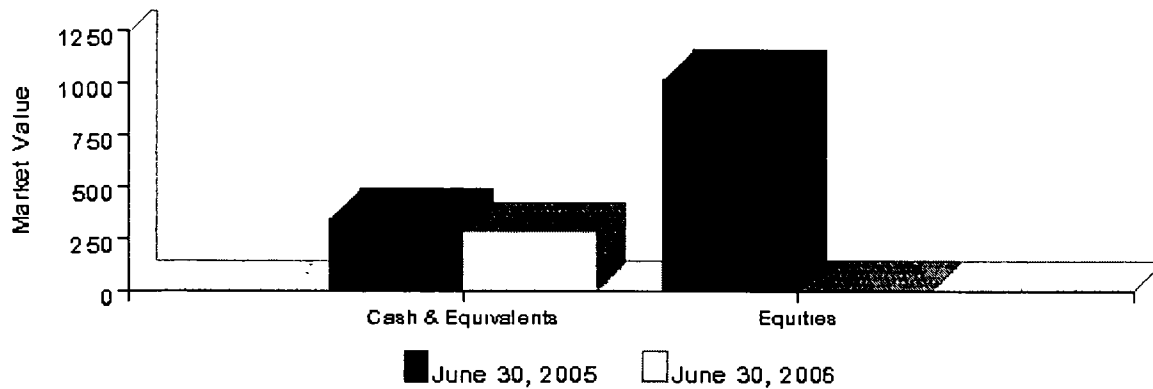
	06/29/2006	RECD 8.528 SHS AS A REINVESTED DIV	\$0.00	(\$85 19)	8.528	\$85 19
	<u>MBDFX</u>	AT \$ 9 990 PER SH MANAGERS FREMONT				
		BOND FUND				
Totals			(\$7,964.63)	\$7,964.63 (9,609.433)	(\$134,914.58)	

PORTFOLIO - PERIOD COMPARISON

LEELANAU CENTER CUSTODIAL

72-3405-00-7

Settlement Date Position View





	June 30, 2005	June 30, 2006	Net Change	% Change
Cash & Equivalents	\$348.54	\$282.81	(\$65.73)	(18.9)%
Equities	\$1,024.18	\$0.00	(\$1,024.18)	(100.0)%
Total	\$1,372.72	\$282.81	(\$1,089.91)	(79.4)%

TRANSACTIONS - DETAIL























LEELANAU CENTER CUSTODIAL
 July 1, 2005 through June 30, 2006
 Settlement Date Position View
 Filtered By: Defined Filter - All Transactions
 Sorted By: Posting Date






















72-3405-00-7

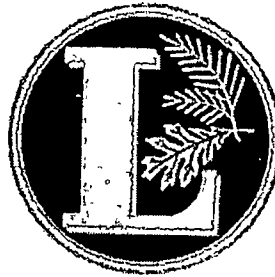
Number of Transactions: 66

 = Activity Detail  = Security Info

Date/Ticker	Description	Income Cash	Principal Cash	Units	Carry Value
  07/01/2005	INT TO 06/30/05 FEDERATED TREASURY OBLIG FUND #398	\$0.73	\$0.00	0 000	\$0 00
  07/01/2005	PURCHASED 73 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$0 73)	0.730	\$0 73
  07/06/2005	ADJUSTMENT TO CARRYING VALUE BRISTOL MYERS COMPANY	\$0 00	\$0 00	0 000	\$1,032 61
 07/11/2005	MONTHLY FEE	(\$0 80)	\$0 00	0 000	\$0 00
  07/11/2005	SOLD 80 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$0 80	(0 800)	(\$0 80)
  07/14/2005	SOLD 41 SHS 07/11/05 @ 24 75 BRISTOL MYERS COMPANY	\$0.00	\$1,004 70	(41 000)	(\$1,033 61)
  07/14/2005	PURCHASED 1004 70 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0.00	(\$1,004 70)	1,004 700	\$1,004 70
 07/15/2005	NORTHWESTERN BANK DEPOSIT TO ACCOUNT PROCEEDS FROM SALE OF 41 SHS OF BRISTOL MYERS CO	(\$1,004 70)	\$0 00	0 000	\$0 00
  07/15/2005	SOLD 1004.70 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$1,004 70	(1,004 700)	(\$1,004 70)
  08/01/2005	DIV 280 PER SH ON 41 SHS BRISTOL MYERS COMPANY	\$11.48	\$0.00	0 000	\$0 00
  08/01/2005	INT TO 07/31/05 FEDERATED TREASURY OBLIG FUND #398	\$1.07	\$0 00	0 000	\$0 00
  08/01/2005	PURCHASED 12.55 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$12 55)	12 550	\$12 55
 08/11/2005	MONTHLY FEE	(\$4 20)	\$0 00	0 000	\$0 00
  08/11/2005	SOLD 4 20 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$4 20	(4 200)	(\$4 20)
  09/01/2005	INT TO 08/31/05 FEDERATED TREASURY OBLIG FUND #398	\$0 91	\$0 00	0 000	\$0 00
  09/01/2005	PURCHASED 91 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$0 91)	0 910	\$0 91
 09/09/2005	MONTHLY FEE	(\$0 21)	\$0 00	0 000	\$0 00
  09/09/2005	SOLD 21 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0.00	\$0 21	(0 210)	(\$0 21)
  10/03/2005	INT TO 09/30/05 FEDERATED TREASURY OBLIG FUND #398	\$0 92	\$0 00	0 000	\$0 00
  10/03/2005	PURCHASED 92 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0.00	(\$0.92)	0 920	\$0 92
 10/11/2005	MONTHLY FEE	(\$0.21)	\$0 00	0 000	\$0 00
  10/11/2005	SOLD 21 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0.00	\$0 21	(0 210)	(\$0 21)
  10/14/2005	RECEIVED 122 SHARES DOW CHEMICAL COMPANY	\$0 00	\$0 00	122 000	\$1 00
  10/20/2005	SOLD 122 SHS 10/17/05 @ 43 12 DOW CHEMICAL	\$0 00	\$5,250 42	(122 000)	(\$1 00)

	<u>DOW</u>	COMPANY				
	10/20/2005	PURCHASED 5250 42 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$5,250 42)	5,250 420	\$5,250 42
	10/21/2005	NORTHWESTERN BANK DEPOSIT TO ACCOUNT PER REQUEST	\$0 00	(\$5,250.42)	0.000	\$0 00
	10/21/2005	SOLD 5250 42 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0.00	\$5,250.42	(5,250.420)	(\$5,250 42)
	11/01/2005	INT TO 10/31/05 FEDERATED TREASURY OBLIG FUND #398	\$2 41	\$0 00	0 000	\$0 00
	11/01/2005	PURCHASED 2.41 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0.00	(\$2 41)	2 410	\$2 41
	11/11/2005	MONTHLY FEE	(\$4 21)	\$0 00	0 000	\$0 00
	11/11/2005	SOLD 4 21 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$4.21	(4.210)	(\$4 21)
	12/01/2005	INT TO 11/30/05 FEDERATED TREASURY OBLIG FUND #398	\$1.05	\$0 00	0 000	\$0 00
	12/01/2005	PURCHASED 1.05 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0.00	(\$1 05)	1 050	\$1 05
	12/09/2005	MONTHLY FEE	(\$0 21)	\$0 00	0 000	\$0 00
	12/09/2005	SOLD 21 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$0 21	(0 210)	(\$0 21)
	01/03/2006	INT TO 12/31/05 FEDERATED TREASURY OBLIG FUND #398	\$1 12	\$0 00	0 000	\$0 00
	01/03/2006	PURCHASED 1.12 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$1 12)	1 120	\$1 12
	01/11/2006	MONTHLY FEE	(\$0.21)	\$0 00	0 000	\$0 00
	01/11/2006	SOLD 21 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$0 21	(0 210)	(\$0 21)
	01/20/2006	RECEIVED 50 SHARES EXXON MOBIL CORP <u>XOM</u>	\$0 00	\$0 00	50 000	\$3,053 00
	01/30/2006	SOLD 50 SHS 01/25/06 @ 61 25 EXXON MOBIL CORP <u>XOM</u>	\$0.00	\$3,052 40	(50.000)	(\$3,053 00)
	01/30/2006	PURCHASED 3052 40 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$3,052 40)	3,052 400	\$3,052 40
	02/01/2006	INT TO 01/31/06 FEDERATED TREASURY OBLIG FUND #398	\$1.47	\$0 00	0 000	\$0 00
	02/01/2006	PURCHASED 1.47 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$1 47)	1 470	\$1 47
	02/02/2006	TRANSFER TO ACCT #61-3440-00-7 REPRESENTING PROCEEDS FROM SALE OF 50 SHS OF EXXON MOBIL CORP	\$0 00	(\$3,052 40)	0 000	\$0 00
	02/02/2006	SOLD 3052 40 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$3,052 40	(3,052 400)	(\$3,052 40)
	02/10/2006	MONTHLY FEE	(\$5 99)	\$0 00	0 000	\$0 00
	02/10/2006	SOLD 5 99 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$5 99	(5 990)	(\$5 99)
	02/24/2006	ANNUAL TAX INFORMATION LETTER FEE	(\$75 00)	\$0 00	0 000	\$0 00
	02/24/2006	SOLD 75 00 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$75 00	(75.000)	(\$75 00)
	03/01/2006	INT TO 02/28/06 FEDERATED TREASURY OBLIG FUND #398	\$1 76	\$0.00	0 000	\$0 00
	03/01/2006	PURCHASED 1.76 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$1 76)	1 760	\$1 76
	03/10/2006	MONTHLY FEE	(\$0 16)	\$0 00	0 000	\$0 00
	03/10/2006	SOLD 16 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0.00	\$0 16	(0 160)	(\$0 16)

		04/03/2006	INT TO 03/31/06 FEDERATED TREASURY OBLIG FUND #398	\$0 98	\$0.00	0 000	\$0 00
		04/03/2006	PURCHASED .98 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$0 98)	0.980	\$0 98
		04/11/2006	MONTHLY FEE	(\$0.16)	\$0 00	0 000	\$0 00
		04/11/2006	SOLD 16 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$0 16	(0 160)	(\$0 16)
		05/01/2006	INT TO 04/30/06 FEDERATED TREASURY OBLIG FUND #398	\$1 00	\$0 00	0 000	\$0 00
		05/01/2006	PURCHASED 1.00 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0.00	(\$1.00)	1 000	\$1 00
		05/11/2006	MONTHLY FEE	(\$0.16)	\$0 00	0 000	\$0 00
		05/11/2006	SOLD .16 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$0 16	(0 160)	(\$0 16)
		06/01/2006	INT TO 05/31/06 FEDERATED TREASURY OBLIG FUND #398	\$1 05	\$0 00	0 000	\$0 00
		06/01/2006	PURCHASED 1 05 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	(\$1 05)	1 050	\$1 05
		06/09/2006	MONTHLY FEE	(\$0 16)	\$0.00	0 000	\$0 00
		06/09/2006	SOLD 16 UNITS @ 1 FEDERATED TREASURY OBLIG FUND #398	\$0 00	\$0 16	(0 160)	(\$0 16)
Totals				(\$1,070.43)	\$1,070.43	(106.730)	(\$66.73)



The Leelanau School

Financial Statements

**For the Years Ended
June 30, 2006, 2005 and 2004**



REHMANN ROBSON

Certified Public Accountants

THE LEELANAU SCHOOL

TABLE OF CONTENTS

	<u>PAGE</u>
Accountants' Report	1
Financial Statements for the Years Ended June 30, 2006, 2005 and 2004	
Statements of Financial Position	2
Statements of Activities	3-5
Statements of Cash Flows	6
Notes to Financial Statements	7-17



REHMANN ROBSON

Certified Public Accountants

A member of THE REHMANN GROUP

An Independent Member of Baker Tilly International

January 12, 2007

Board of Directors
The Leelanau School
Glen Arbor, Michigan

We have reviewed the accompanying statements of financial position of *The Leelanau School* (the "School") as of June 30, 2006 and 2005, and the related statements of activities and cash flows for the years then ended in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of *The Leelanau School*.

A review consists principally of inquiries of the School's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying 2006 and 2005 financial statements in order for them to conform with generally accepted accounting principles.

The financial statements for the fiscal year ended June 30, 2004, were audited by us and we expressed an unqualified opinion on them in our report dated September 10, 2004, but we have not performed any auditing procedures since that date.

The accompanying financial statements have been prepared assuming that the School will continue as a going concern. As described in Note 15 to the financial statements, due to a history of operating losses, significant working capital deficits, the School's inability to reduce debt obligations, an unexpected drop in enrollment and concern over the School's financial situation, there is substantial doubt about the School's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 15. The accompanying financial statements do not include any adjustments to the financial statements that might be necessary should the School be unable to continue as a going concern.

FINANCIAL STATEMENTS

THE LEELANAU SCHOOL
STATEMENTS OF FINANCIAL POSITION

ASSETS	June 30		
	2006 (Unaudited)	2005 (Unaudited)	2004 (Audited)
Cash and cash equivalents	\$ 113,986	\$ 212,486	\$ 177,661
Accounts receivable	15,510	1,892	1,948
Pledges receivable	-	-	13,195
Inventories	32,915	33,253	38,412
Prepaid expenses	14,869	825	32,038
Investments	306,201	432,662	354,356
Restricted cash and cash equivalents	120,000	-	-
Property and equipment, net	1,408,570	1,524,380	1,684,904
Total assets	\$ 2,012,051	\$ 2,205,498	\$ 2,302,514
LIABILITIES AND NET (DEFICIT) ASSETS			
Liabilities			
Short-term borrowings	\$ 3,198,715	\$ 2,320,215	\$ 1,099,545
Accounts payable	32,670	48,842	95,628
Accrued expenses	23,493	31,134	38,101
Deferred revenue	422,986	346,505	604,956
Long-term debt	32,016	27,761	44,034
Total liabilities	3,709,880	2,774,457	1,882,264
Commitments and contingencies (Notes 11 and 15)			
Net (deficit) assets			
Unrestricted	(2,178,748)	(1,083,678)	13,094
Temporarily restricted	197,580	248,376	206,212
Permanently restricted	283,339	266,343	200,944
Total net (deficit) assets	(1,697,829)	(568,959)	420,250
Total liabilities and net (deficit) assets	\$ 2,012,051	\$ 2,205,498	\$ 2,302,514

See accompanying notes, which are an integral part of these financial statements, and accountants' review report.

THE LEELANAU SCHOOL

STATEMENT OF ACTIVITIES

	Year Ended June 30, 2006 (Unaudited)			Totals
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues, gains and support				
Tuition and fees, net	\$ 1,557,342	\$ -	\$ -	\$ 1,557,342
Contributions	58,183	11,667	3,052	72,902
Enrichment and symposium fees	292,993	-	-	292,993
Bookstore and other sales	72,141	-	-	72,141
Investment income	5,598	2,780	2,248	10,626
Finance charges	7,138	-	-	7,138
Realized and unrealized gains on investments	-	5,576	11,696	17,272
Net assets released by satisfaction of usage restrictions	70,819	(70,819)	-	-
Total revenues, gains and support	2,064,214	(50,796)	16,996	2,030,414
Expenses				
Program services - education				
Wages and benefits	1,290,295	-	-	1,290,295
Depreciation	144,163	-	-	144,163
Interest	210,598	-	-	210,598
Enrichment and symposium	89,282	-	-	89,282
Bookstore and other	29,562	-	-	29,562
Total program services - education	1,763,900	-	-	1,763,900
Development	12,666	-	-	12,666
Support services				
Administration and operations	1,382,718	-	-	1,382,718
Total expenses	3,159,284	-	-	3,159,284
Change in net assets	(1,095,070)	(50,796)	16,996	(1,128,870)
Net (deficit) assets, beginning of year	(1,083,678)	248,376	266,343	(568,959)
Net (deficit) assets, end of year	\$ (2,178,748)	\$ 197,580	\$ 283,339	\$ (1,697,829)

See accompanying notes, which are an integral part of these financial statements, and accountants' review report.

THE LEELANAU SCHOOL

STATEMENT OF ACTIVITIES

	Year Ended June 30, 2005 (Unaudited)			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Revenues, gains and support				
Tuition and fees, net	\$ 1,355,978	\$ -	\$ -	\$ 1,355,978
Contributions	151,966	74,511	47,635	274,112
Enrichment and symposium fees	337,832	-	-	337,832
Bookstore and other sales	82,088	-	-	82,088
Investment income	1,688	4,447	6,603	12,738
Finance charges	3,438	-	-	3,438
Realized and unrealized gains on investments	-	8,358	11,161	19,519
Net assets released by satisfaction of usage restrictions	45,152	(45,152)	-	-
Total revenues, gains and support	1,978,142	42,164	65,399	2,085,705
Expenses				
Program services - education				
Wages and benefits	1,142,192	-	-	1,142,192
Depreciation	159,324	-	-	159,324
Interest	119,289	-	-	119,289
Enrichment and symposium	87,706	-	-	87,706
Bookstore and other	30,048	-	-	30,048
Miscellaneous	95	-	-	95
Total program services - education	1,538,654	-	-	1,538,654
Development	56,597	-	-	56,597
Support services				
Administration and operations	1,479,663	-	-	1,479,663
Total expenses	3,074,914	-	-	3,074,914
Change in net assets	(1,096,772)	42,164	65,399	(989,209)
Net assets, beginning of year	13,094	206,212	200,944	420,250
Net (deficit) assets, end of year	\$ (1,083,678)	\$ 248,376	\$ 266,343	\$ (568,959)

See accompanying notes, which are an integral part of these financial statements, and accountants' review report.

THE LEELANAU SCHOOL
STATEMENT OF ACTIVITIES

	Year Ended June 30, 2004 (Audited)			Totals
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues, gains and support				
Tuition and fees, net	\$ 1,406,530	\$ -	\$ -	\$ 1,406,530
Contributions	135,872	49,754	1,175	186,801
Enrichment and symposium fees	272,199	-	-	272,199
Bookstore and other sales	71,726	-	-	71,726
Investment income	129	10,020	427	10,576
Finance charges	4,445	-	-	4,445
Realized and unrealized gains on investments	10	1,579	6,687	8,276
Net assets released by satisfaction of usage restrictions	77,898	(77,898)	-	-
Total revenues, gains and support	1,968,809	(16,545)	8,289	1,960,553
Expenses				
Program services - education				
Wages and benefits	1,167,556	-	-	1,167,556
Depreciation	154,076	-	-	154,076
Interest	48,110	-	-	48,110
Enrichment and symposium	32,851	-	-	32,851
Bookstore and other	26,722	-	-	26,722
Miscellaneous	1,862	-	-	1,862
Total program services - education	1,431,177	-	-	1,431,177
Development	95,065	-	-	95,065
Support services				
Administration and operations	1,162,713	-	-	1,162,713
Total expenses	2,688,955	-	-	2,688,955
Change in net assets	(720,146)	(16,545)	8,289	(728,402)
Net assets, beginning of year	733,240	222,757	192,655	1,148,652
Net assets, end of year	\$ 13,094	\$ 206,212	\$ 200,944	\$ 420,250

See accompanying notes, which are an integral part of these financial statements, and accountants' review report.

THE LEELANAU SCHOOL
STATEMENTS OF CASH FLOWS

	Year Ended June 30		
	2006	2005	2004
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Change in net assets	\$ (1,128,870)	\$ (989,209)	\$ (728,402)
Adjustments to reconcile change in net assets to net cash used in operating activities			
Depreciation	144,163	159,324	154,076
Contributions restricted for endowment	(3,052)	(47,635)	(1,175)
Investment income restricted for endowment	(2,248)	(6,603)	(427)
Net realized and unrealized gains on investments	(17,272)	(19,519)	(8,276)
Bad debts	4	351	1,836
(Gain) loss on disposal of property and equipment	(3,671)	1,200	261
Changes in operating assets and liabilities which (used) provided cash			
Accounts receivable, net	(13,618)	(295)	4,056
Pledges receivable	-	13,195	(12,670)
Inventories	338	5,159	4,863
Prepaid expenses	(14,044)	31,213	(17,289)
Accounts payable	(16,172)	(46,786)	27,400
Accrued expenses	(7,641)	(6,967)	(1,303)
Deferred revenue	76,481	(258,451)	160,980
Net cash used in operating activities	(985,602)	(1,165,023)	(416,070)
Cash flows from investing activities			
Purchases of property and equipment	(11,000)	-	(46,155)
Proceeds from sales of property and equipment	8,000	-	-
Proceeds from sales of investments	310,795	252,502	297,652
Purchases of investments	(175,100)	(311,289)	(302,518)
Additions to restricted cash and cash equivalents	(120,000)	-	-
Net cash provided by (used in) investing activities	12,695	(58,787)	(51,021)
Cash flows from financing activities			
Net short-term borrowings	878,500	1,220,670	519,781
Repayment of long-term debt	(9,393)	(16,273)	(12,910)
Cash contributions for endowment	3,052	47,635	1,175
Investment income for endowment	2,248	6,603	427
Net cash provided by financing activities	874,407	1,258,635	508,473
Net (decrease) increase in cash and cash equivalents	(98,500)	34,825	41,382
Cash and cash equivalents, beginning of year	212,486	177,661	136,279
Cash and cash equivalents, end of year	\$ 113,986	\$ 212,486	\$ 177,661

See accompanying notes, which are an integral part of these financial statements, and accountants' review report.

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

1. MISSION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Leelanau School (the "School") is a non-stock, not-for-profit corporation, which owns and operates an independent, non-denominational college preparatory boarding school for grades 9-12 in which youngsters with a desire and aptitude for highly individualized learning are prepared for success in college, the workplace and personal life. The clientele of the School, which is situated on a 50-acre campus in the resort community of Glen Arbor, Michigan, is largely boarding students. The School's primary market is the Upper Midwestern United States.

The school is fully accredited and is governed by a board of not more than 25 voting trustees.

Financial Statement Presentation

The financial statements have been prepared assuming the School will continue its operations as a going concern in the normal course of carrying out its activities; see note 15.

The School reports information regarding its financial position and activities according to three classes of net assets depending on the existence or absence of donor-imposed restrictions: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

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 of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual amounts could differ from those estimates.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions.

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits in banks and cash on hand. The School maintains deposit accounts in various financial institutions in Michigan which, at times, may exceed federally insured limits.

Management believes the School is not exposed to any significant credit or other risk on these deposits. Cash and cash equivalents that are invested pursuant to endowment agreements are not considered cash and cash equivalents for purposes of the Statements of Cash Flows.

The School had restricted cash totaling \$120,000 as of June 30, 2006. This cash is classified as restricted according to the restrictions placed upon these funds by the Weatherwax Foundation.

Revenue Recognition

Tuition, Fees and Other Student Revenues

Campus academic programs are offered on a 16-16-4 basis representing the number of weeks comprising the traditional Fall, Spring and May semesters, which extends from early September to late May. Revenue from tuition and student fees are recognized during the academic term. Revenue from the summer session, which commences in mid-June and ends in late July, is recognized within the fiscal year in which the academic program is predominately conducted.

The School records deferred tuition revenue for prepayments from those students enrolled in the Summer and Fall semesters for the upcoming academic year. In addition, the School also defers certain costs, which relate to the upcoming school year. Accordingly, these amounts have been classified as prepaid expenses and reflected in the accompanying Statements of Financial Position. The deferred costs and tuition revenue will be recognized in the Statement of Activities during the upcoming school year.

Accounts Receivable

Accounts receivable are primarily comprised of student receivables and are stated at the amount management expects to collect from balances outstanding at year-end. Delinquent receivables are written off directly to expense based on individual credit evaluation and specific circumstances of the student. Based on the School's assessment of the credit history with students having outstanding balances and current relationships with them, management has concluded that the realization of losses on balances outstanding at year-end will be immaterial.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

In-Kind Contributions

In-kind contributions are recorded at their fair market value on the date received.

Investments

Investments consist of U.S. Government securities and mutual funds and are recorded at fair market value as reported by the financial institutions which hold the School's investments.

Securities traded on the national securities exchange are valued at the last quoted sale prices on the last business day of the School's year. Investments traded on the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices. U.S. government securities and corporate bonds are valued at quoted market prices, if available. Securities with no quoted market prices (certain corporate bonds) are valued based on the yield currently available on comparable securities of issuers with similar credit ratings.

Realized gains and losses on sales of investments are determined using the specific identification method. Unrealized gains and losses are included in investment income on the accompanying statements of activities.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Inventories

Inventories are valued at the lower of cost or market, with cost determined on a first-in, first-out method. The School has not recorded any value for donated inventory, since management believes the amount is insignificant.

Property and Equipment and Depreciation

Property and equipment are recorded at cost or, in cases of donated assets, at estimated fair market value on the date of the gift. Depreciation is recognized using the straight-line method over the estimated useful lives of the assets that range from 2 to 40 years. Expenditures for major renewals and betterments that extend the useful life of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Management annually reviews these assets to determine whether carrying values have been impaired.

Functional Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the supporting services benefited.

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

Income Taxes

The Internal Revenue Service has determined that the School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded. Although the School was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to "unrelated business taxable income". Such income, pursuant to the Internal Revenue Code and related regulations, includes investment income such as interest received from sources other than directly from students. No taxes have been paid for the years ending June 30, 2006, 2005 or 2004.

Reclassifications

Certain amounts as reported in the 2005 and 2004 financial statements have been reclassified to conform with the 2006 presentation.

2. SUPPLEMENTAL CASH FLOWS INFORMATION

Non-Cash Investing and Financing Activities

Non-cash investing and financing activities related to vehicle financing obtained through the seller during the years ended June 30, 2006 and 2004, amounted to \$13,682 and \$25,311, respectively.

Other Cash Flows Information

Cash paid for interest during the years ended June 30, 2006, 2005 and 2004 amounted to \$210,598, \$96,882 and \$46,244, respectively.

3. ACCOUNTS RECEIVABLE

Accounts receivable consist of amounts from the following sources as of June 30:

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Students	\$ 13,540	\$ -	\$ 137
Employees	<u>1,970</u>	<u>1,892</u>	<u>1,811</u>
Total accounts receivable	<u>\$ 15,510</u>	<u>\$ 1,892</u>	<u>\$ 1,948</u>

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

4. INVENTORIES

Inventories consist of the following amounts as of June 30:

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Textbooks and other bookstore goods	\$ 18,048	\$ 20,709	\$ 22,287
Food and other kitchen supplies	<u>14,867</u>	<u>12,544</u>	<u>16,125</u>
Total inventories	<u>\$ 32,915</u>	<u>\$ 33,253</u>	<u>\$ 38,412</u>

5. INVESTMENTS

Investments consist of the following amounts as of June 30:

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Fixed income funds – restricted as to use by endowment agreements	\$ 102,829	\$ 129,513	\$ 176,445
Fixed income funds – temporarily restricted as to use	21,164	80,697	133,341
Equity funds – restricted as to use by endowment agreements	168,587	133,351	21,771
Equity funds – temporarily restricted as to use	-	81,174	16,157
Money market funds – restricted as to use by endowment agreements	11,923	3,479	2,728
Money market funds – temporarily restricted as to use	1,415	3,075	2,543
Money market funds	283	349	349
Common stock	<u>-</u>	<u>1,024</u>	<u>1,022</u>
Total investments	<u>\$ 306,201</u>	<u>\$ 432,662</u>	<u>\$ 354,356</u>

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following amounts as of June 30:

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Land	\$ 153,963	\$ 153,963	\$ 153,963
Land improvements	81,336	81,336	81,336
Athletic field and tennis courts	86,418	86,418	86,418
Buildings and improvements	3,853,608	3,853,608	3,853,608
Machinery and equipment	483,386	483,386	483,386
Vehicles	234,810	217,408	218,608
Books and artwork	<u>26,136</u>	<u>26,136</u>	<u>26,136</u>
Total property and equipment	4,919,657	4,902,255	4,903,455
Less accumulated depreciation	<u>3,511,087</u>	<u>3,377,875</u>	<u>3,218,551</u>
Property and equipment, net	<u>\$ 1,408,570</u>	<u>\$ 1,524,380</u>	<u>\$ 1,684,904</u>

7. SHORT-TERM BORROWINGS

Short-term borrowings consist of outstanding draws on a revolving line-of-credit provided by a bank with maximum borrowings of \$3,300,000 at June 30, 2006 (\$3,000,000 at June 30, 2005 and \$1,250,000 at June 30, 2004), and monthly interest payments at prime plus 1% (effective rate of 9.25% at June 30, 2006); the credit facility is collateralized by a real estate mortgage. The note is due and payable in full on March 10, 2007.

The Leelanau School property was appraised in April 2004 at a value of \$7,168,000, which affords the School the collateral to adequately secure the revolving line-of-credit and the opportunity to successfully reposition itself (Note 15).

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

8. LONG-TERM DEBT

Long-term debt consists of the following obligations as of June 30:

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Note payable to a financial institution, due in monthly installments of \$285, including interest at 8.95%, secured by a vehicle, due May 2011	\$ 13,648	\$ -	\$ -
Note payable to a financial institution, due in monthly installments of \$511, including interest at 9.0%, secured by a vehicle, due July 2007	5,869	10,751	16,065
Notes payable to a financial institution, due in monthly installments of \$496, including interest at 6.49%, secured by a vehicle, due September 2008	12,499	17,010	21,627
Notes payable to a financial institution, paid in full during 2005	<u>-</u>	<u>-</u>	<u>6,342</u>
Total long-term debt	<u>\$ 32,016</u>	<u>\$ 27,761</u>	<u>\$ 44,034</u>

Scheduled principal maturities of long-term debt for each of the years succeeding June 30, 2006 are summarized as follows:

<u>Year</u>	<u>Amount</u>
2007	\$ 13,556
2008	8,165
2009	4,248
2010	2,997
2011	<u>3,050</u>
Total	<u>\$ 32,016</u>

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

9. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes as of June 30:

<u>Purpose</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Weatherwax Fund	\$ 142,578	\$ 164,946	\$ 152,041
Camper Lab	13,419	14,186	23,425
Plant Fund	-	19,570	19,570
Pinebrook	300	217	5,025
Willis Hawkins	19,150	19,150	-
Technology	-	1,281	-
Drama	25	25	-
Sports	361	361	500
Alumni Office / Development	1,000	1,000	1,000
Trips	1,000	1,000	1,000
Music	1,429	1,429	-
President's Discretionary Fund	200	200	-
Art Department	1,006	1,000	128
Tennis Wall	500	500	500
Baum Award	-	400	400
Science Department	16,102	20,851	363
Astronomy	309	309	309
History	63	63	63
English	63	63	63
French	75	1,325	1,325
Costal Ecology	-	500	500
Total temporarily restricted net assets	<u>\$ 197,580</u>	<u>\$ 248,376</u>	<u>\$ 206,212</u>

THE LEELANAU SCHOOL
NOTES TO FINANCIAL STATEMENTS

10. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of the following amounts as of June 30:

<u>Purpose</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Jane C. Sheriff & Herbert and Elsa Ponting Endowment Scholarship	\$ 123,410	\$ 118,293	\$ 112,386
General Endowment	<u>159,929</u>	<u>148,050</u>	<u>88,558</u>
Total permanently restricted net assets	<u>\$ 283,339</u>	<u>\$ 266,343</u>	<u>\$ 200,944</u>

In fiscal 2003, the School's Board of Directors received approval from the Weatherwax Foundation to remove the permanent restrictions on the Foundation's endowment contributions; accordingly, \$189,427 was reclassified from permanently restricted to temporarily restricted to give effect to this change in restriction. The School's Board of Directors received approval to remove approximately 12% of the funds value in 2003, 11% in 2004, 10% in 2005, 9% in 2006, 8% in 2007, 7% in 2008 and 6% in year 2009 and beyond. Draws are first to come from interest with the remainder to come from principal. The 2004 draw amounted to \$18,162, while no draw was taken in 2005. In 2006 the draw amounted to \$30,745 which included both the 2006 draw and the draw bypassed in 2005.

The remaining permanently restricted donations stipulate that only earnings generated from the principal may be expended.

11. OPERATING LEASE

During 2003 the School leased a vehicle for the president which requires monthly rental payments of \$492 and expires in June 2007. The president has agreed to reimburse the school \$150 on a monthly basis to apply towards the rental payments. Future minimum lease payments, including the president's portion, under this agreement amount to \$5,903 for the year ending 2007. Total rent expense (net of the presidents reimbursement) for each of the years ending June 30, 2006, 2005 and 2004, totaled \$4,103.

During 2004 the School leased a copier under an operating lease agreement which requires monthly rental payments of \$145 and expires in October 2006. Future minimum lease payments under this agreement amount to \$435 for the year ending 2007. Total rent expense for each of the years ending June 30, 2004, 2005 and 2006, totaled \$1,740.

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

12. SCHOLARSHIP ALLOWANCES

Institutional reduction in the cost of students' attendance is granted by the School in the form of institutionally funded financial aid (scholarship allowances) based on need, academic performance and merit, and is reported on a net basis in the accompanying Statements of Activities. Scholarships include awards provided through gifts and grants from private donors or from income earned on endowment funds restricted for scholarship awards. The gross amounts of student tuition and fees and amounts discounted by the School are summarized as follows during the years ended June 30:

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Student tuition and fees	\$ 1,817,634	\$ 1,651,567	\$ 1,627,928
Less scholarship allowances	<u>260,292</u>	<u>295,589</u>	<u>221,398</u>
Tuition and fees, net	<u>\$ 1,557,342</u>	<u>\$ 1,355,978</u>	<u>\$ 1,406,530</u>

13. TAX-DEFERRED ANNUITY PLAN

The School has a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers virtually all full-time employees of the School. The School contributes 10% of gross salaries for qualified employees to the plan. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. Plan expense was \$106,553, \$97,169 and \$94,614 for the years ended June 30, 2006, 2005 and 2004, respectively.

14. RELATED PARTY TRANSACTIONS

Contributions from members of the Board of Trustees for the years ended June 30, 2006, 2005 and 2004 amounted to \$17,555, \$16,824 and \$29,928, respectively.

The School paid legal fees of \$3,278 for the year ended June 30, 2004 to a law firm, a partner of which was a member of the School's Board of Trustees.

THE LEELANAU SCHOOL

NOTES TO FINANCIAL STATEMENTS

15. GOING CONCERN UNCERTAINTY

As a result of a history of operating losses, significant working capital deficits, the School's inability to reduce debt obligations, an unexpected drop in enrollment and concern over the School's financial situation, the Board of Trustees encouraged the School to embark on a strategic planning exercise that is expected to continue through the fiscal year end 2007. A strategic planning committee comprised of faculty and administration was formed and its efforts led to the adoption of specific strategies to determine and develop the best uses of financial resources and to identify and properly serve the best markets for the School's various programs. The new strategic plan was approved by the Board during the October 2004 trustees meeting, as a written foundation for a complementary operations plan.

The 2005-2006 school year marked the beginning of seeing the benefit from the School's new marketing materials. Admissions calls and visits increased, sales completions jumped dramatically and the School's staff became highly energized about the School's probability of sustained success. Fall enrollment began at 48 students. 17 new students were added during the year. By May 2006, 11 students had left or been dismissed leaving an enrollment of 54 students. The pool of returning students was up from the 2004-2005 school year and solid inquiries for the fall of 2006 outpaced the last seven years. The School opened the 2006-2007 school year in September, 2006 with 70 students with the hopes of having between 75-80 students by May of 2007.

While the School is optimistic the new strategic plan will increase and maintain enrollment at a level sufficient to cover operating expenses, there can be no assurance that such plan will be successful.

These financial statements contain no adjustments that might be necessary if the School is unable to continue operating as a going concern in the normal course of carrying out its activities.

* * * * *