

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)

2002

Department of the Treasury
Internal Revenue Service

Open to Public Inspection

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

A For the 2002 calendar year, or tax year beginning 1/1/2002 and ending 12/31/2002

- B** Check if applicable:
- Address change
 - Name change
 - Initial return
 - Final return
 - Amended return
 - Application pending

Please use IRS label or print or type. See Specific Instructions.	C Name of organization PIONEER INSTITUTE			D Employer identification number 22-2632081	
	Number and street (or P O box if mail is not delivered to street address)			Room/suite	
	85 Devonshire Street 8th Floor			(617) 723-2277	
	City or town		State or country	ZIP + 4	
	BOSTON	MA	02109		
			F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶		

G Web site ▶ www.pioneerinstitute.org

J ORGANIZATION TYPE (check only one) ▶ 501(c) (3) ◀ (insert no) 4947(a)(1) OR 527

K Check here 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 received a Form 990 Package in the mail it should file a return without financial data. SOME STATES REQUIRE A COMPLETE RETURN

- H and I are not applicable to section 527 organizations
- H(a)** Is this a group return for affiliates? Yes No
- H(b)** If "Yes" enter number of affiliates ▶ _____
- H(c)** Are all affiliates included? Yes No
(If "No" attach a list. See instructions.)
- H(d)** Is this a separate return filed by an organization covered by a group ruling? Yes No

I Enter 4-digit GEN ▶ _____

M Check if the organization is NOT required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 1,589,425

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 17 of the instructions)

SCANNED SEP 08 2003 Revenue

RECEIVED

AUG 21 2003

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OGDEN, UT

	1 Contributions, gifts, grants, and similar amounts received			
	a Direct public support	1a	1,540,118	
	b Indirect public support	1b		
	c Government contributions (grants)	1c		
	d TOTAL (add lines 1a through 1c) (cash \$ <u>1,540,118</u> noncash \$ _____)	1d	1,540,118	
	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	10,685	
	5 Dividends and interest from securities	5	3,649	
	6 a Gross rents	6a		
	b Less rental expenses	6b		
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c	0	
	7 Other investment income (describe ▶ _____)	7		
	8 a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	b Less cost or other basis and sales expenses	8a		
	c Gain or (loss) (attach schedule)	8b		
	d Net gain or (loss) (combine line 8c, columns (A) and (B))	8c	0	0
	8d			0
	9 Special events and activities (attach schedule)	9a		
	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		0
	10 a Gross sales of inventory, less returns and allowances	10a		
	b Less cost of goods sold	10b		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		0
	11 Other revenue (from Part VII, line 103)	11	34,973	
	12 TOTAL REVENUE (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	1,589,425	
Expenses	13 Program services (from line 44, column (B))	13	1,603,109	
	14 Management and general (from line 44, column (C))	14	292,003	
	15 Fundraising (from line 44, column (D))	15	133,570	
	16 Payments to affiliates (attach schedule)	16	0	
	17 TOTAL EXPENSES (add lines 16 and 44, column (A))	17	2,028,682	
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18	-439,257	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,964,143	
	20 Other changes in net assets or fund balances (attach explanation)	20	-117,085	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	1,407,801	

16 613

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 page 21 of 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 \$ _____)	0	0		
23	Specific assistance to individuals (attach schedule)	0	0		
24	Benefits paid to or for members (attach schedule)	0	0		
25	Compensation of officers, directors, etc	89,365	58,383	24,238	6,744
26	Other salaries and wages	849,760	713,397	91,988	44,375
27	Pension plan contributions	19,863	12,793	6,037	1,033
28	Other employee benefits	83,579	64,773	13,672	5,134
29	Payroll taxes	50,503	33,018	13,627	3,858
30	Professional fundraising fees	0	0	0	0
31	Accounting fees	19,523	12,755	5,295	1,473
32	Legal fees	2,718	1,776	737	205
33	Supplies	20,429	14,776	4,005	1,648
34	Telephone	7,531	5,141	1,870	520
35	Postage and shipping	39,773	37,998	-1,436	3,211
36	Occupancy	198,379	144,101	42,463	11,815
37	Equipment rental and maintenance	8,123	5,207	2,281	635
38	Printing and publications	114,052	105,247	5,126	3,679
39	Travel	12,157	10,634	1,451	72
40	Conferences, conventions, and meetings	83,795	72,040	3,894	7,861
41	Interest	0	0	0	0
42	Depreciation, depletion, etc (attach schedule)	83,974	54,861	22,776	6,337
43	Other expenses not covered above (itemize) a Insurance	4,896	3,199	1,328	369
	b Research Assistants and Contracts	110,508	103,346	7,162	0
	c Consultants and Contract Expense	218,538	143,161	42,392	32,985
	d Recruiting and Prizes Ect	1,905	571	444	890
	e Miscellaneous	9,311	5,932	2,653	726
	f	0			
44	TOTAL FUNCTIONAL EXPENSES (add lines 22 through 43) ORGANIZATIONS COMPLETING COLUMNS (B)-(D) CARRY THESE TOTALS TO LINES 13-15	2,028,682	1,603,109	292,003	133,570

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 \$ _____

Part III

Statement of Program Service Accomplishments (See page 24 of the instructions)

Program Service Expenses

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

What is the organization's primary exempt purpose? Education & Public Information	
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a Better Government Competition / Center for Restructuring Government	
(Grants and allocations \$ _____)	181,476
b Continued Operation of Massachusetts Charter School Resource Center	
(Grants and allocations \$ _____)	978,130
c Continued public outreach program, where guest speakers on relevant state policy issue lead discussions in a forum style setting. Open to the public at no admission	
(Grants and allocations \$ _____)	285,863
d Research program to study various public policy issues including bi-lingual education, workers compensation, state business policies, and the welfare system	
(Grants and allocations \$ _____)	179,547
e Other program services (attach schedule)	0
f TOTAL OF PROGRAM SERVICE EXPENSES (should equal line 44, column (B), Program services)	1,625,016

Part IV

Balance Sheets (See page 24 of the instructions)

Note <i>Where required, attached schedules and amounts within the description column should be for end-of-year amounts only</i>		(A) Beginning of year		(B) End of year	
Assets	45 Cash - non-interest-bearing	813,550	45	773,682	
	46 Savings and temporary cash investments		46		
	47 a Accounts receivable	1,410			
	47 b Less allowance for doubtful accounts	0	25,198	47 c	1,410
	48 a Pledges receivable	68,830			
	48 b Less allowance for doubtful accounts	0	356,337	48 c	68,830
	49 Grants receivable			49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		0	50	0
	51 a Other notes and loans receivable (attach schedule)	0			
	51 b Less allowance for doubtful accounts	0	0	51 c	0
	52 Inventories for sale or use			52	
	53 Prepaid expenses and deferred charges		34,625	53	20,105
	54 Investments - securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		663,066	54	549,367
	55 a Investments - land, buildings, and equipment basis	390,914			
	55 b Less accumulated depreciation (attach schedule)	346,041	112,865	55 c	44,873
56 Investments - other (attach schedule)		0	56	0	
57 a Land, buildings, and equipment basis	0				
57 b Less accumulated depreciation (attach schedule)	0	0	57 c	0	
58 Other assets (describe <input type="checkbox"/> Dividends Receivable)		0	58	25	
59 TOTAL ASSETS (add lines 45 through 58) (must equal line 74)		2,005,641	59	1,458,292	
Liabilities	60 Accounts payable and accrued expenses	41,497	60	55,495	
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0	63	0
	64 a Tax-exempt bond liabilities (attach schedule)		0	64 a	0
	64 b Mortgages and other notes payable (attach schedule)		0	64 b	0
	65 Other liabilities (describe <input type="checkbox"/>)		0	65	0
66 TOTAL LIABILITIES (add lines 60 through 65)		41,497	66	55,495	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted	1,674,023	67	1,287,988	
	68 Temporarily restricted	290,120	68	114,811	
	69 Permanently restricted		69		
	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)	1,964,143	73	1,402,799	
	74 TOTAL LIABILITIES AND NET ASSETS / FUND BALANCES (add lines 66 and 73)	2,005,640	74	1,458,294	

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.

Part IV-A		Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 26 of the instructions)	
a	Total revenue, gains, and other support per audited financial statements	a	1,617,957
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments	\$	0
(2)	Donated services and use of facilities	\$	28,533
(3)	Recoveries of prior year grants	\$	0
(4)	Other (specify)	\$	0
	Add amounts on lines (1) through (4)	b	28,533
c	Line a minus line b	c	1,589,424
d	Amounts included on line 12, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990	\$	0
(2)	Other (specify)	\$	0
	Add amounts on lines (1) and (2)	d	0
e	Total revenue per line 12, Form 990 (line c plus line d)	e	1,589,424

Part IV-B		Reconciliation of Expenses per Audited Financial Statements with Expenses per Return	
a	Total expenses and losses per audited financial statements	a	2,179,301
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities	\$	33,533
(2)	Prior year adjustments reported on line 20, Form 990	\$	0
(3)	Losses reported on line 20, Form 990	\$	117,085
(4)	Other (specify)	\$	0
	Add amounts on lines (1) through (4)	b	150,618
c	Line a minus line b	c	2,028,683
d	Amounts included on line 17, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990	\$	0
(2)	Other (specify)	\$	0
	Add amounts on lines (1) and (2)	d	0
e	Total expenses per line 17, Form 990 (line c plus line d)	e	2,028,683

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see page 26 of 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	(E) Expense account and other allowances
Lovett Peters	Founding Chairman 30 Hours/Week	0		
Stephen Adams	Chief Executive Officer 40 Hours/Week	89,365		
Linda Brown	Director of Charter School 40 Hours/Week	90,206		
Charles Chieppo	Director of CRG 40 Hours/Week	69,105		
See Attached Schedule for list of 2002 Board of Directors				

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If "Yes," attach schedule-see page 26 of the instructions

Part VII Analysis of Income-Producing Activities (See page 31 of 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 _____					
b _____					
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					10,685
96 Dividends and interest from securities					3,649
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					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a <u>Book / Tickets</u>					7,723
b <u>Miscellaneous Income</u>					27,250
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0		0	49,307
105 TOTAL (add line 104, columns (B), (D), and (E))					49,307

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 page 32 of 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)
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 32 of 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
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 33 of 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)

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

Date 8/19/03

Plaine

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information - (See separate instructions)

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

OMB No 1545-0047

2002

Name of the organization PIONEER INSTITUTE	Employer identification number 22-2632081
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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
Linda Brown 40 Hours per Week	Director Charter Sch	90,206		
Susan Hoopes 40 Hours per Week	Director of Operations	62,758		
Ralph Buglass 40 Hours per Week	Director of Commun	58,747		
Charles Chieppo 40 Hours per Week	Director of CRG	69,105		
Antonia Rudenstine 40 Hours per Week	Building Excellent Sc	67,000		
Total number of other employees paid over \$50,000	1			

Part II 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		

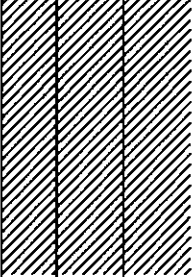
Part III

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 \$ 0 (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B)

1 X



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 X

b Lending of money or other extension of credit?

2b X

c Furnishing of goods, services, or facilities?

2c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

2d X

e Transfer of any part of its income or assets?

2e X

3 Does the organization make grants for scholarships, fellowships, student loans, etc? (See NOTE below)

3 X

4 Do you have a section 403(b) annuity plan for your employees?

4 X

Note Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments



Part IV

Reason for Non-Private Foundation Status (See pages 3 through 5 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)

11 a 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)

11 b 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) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 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 5 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) USE CASH METHOD OF ACCOUNTING

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

Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	1,823,082	2,455,158	1,809,429	1,255,068	7,342,737
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	8,282	12,032	9,762	10,099	40,175
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	-69,159	127,943	116,890	25,238	200,912
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					0
23 Total of lines 15 through 22	1,762,205	2,595,133	1,936,081	1,290,405	7,583,824
24 Line 23 minus line 17	1,753,923	2,583,101	1,926,319	1,280,306	7,543,649
25 Enter 1% of line 23	17,622	25,951	19,361	12,904	
26 ORGANIZATIONS DESCRIBED ON LINES 10 OR 11 a Enter 2% of amount in column (e), line 24					26a 150,873
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a DO NOT FILE THIS LIST WITH YOUR RETURN Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c 7,543,649
d Add Amounts from column (e) for lines 18 <u>200,912</u> 19 <u>0</u> 22 <u>0</u> 26b <u>0</u>					26d 200,912
e Public support (line 26c minus line 26d total)					26e 7,342,737
f PUBLIC SUPPORT PERCENTAGE (LINE 26E (NUMERATOR) DIVIDED BY LINE 26C (DENOMINATOR))					26f 97.34%
27 ORGANIZATIONS DESCRIBED ON LINE 12 a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" DO NOT FILE THIS LIST WITH YOUR RETURN Enter the sum of such amounts for each year (2001) _____ (2000) _____ (1999) _____ (1998) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the LARGER of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals) DO NOT FILE THIS LIST WITH YOUR RETURN After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (2001) _____ (2000) _____ (1999) _____ (1998) _____					
c Add Amounts from column (e) for lines 15 <u>0</u> 16 <u>0</u> 17 <u>0</u> 20 <u>0</u> 21 <u>0</u>					27c 0
d Add Line 27a total <u>0</u> and line 27b total <u>0</u>					27d 0
e Public support (line 27c total minus line 27d total)					27e 0
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)					27f 0
g PUBLIC SUPPORT PERCENTAGE (LINE 27E (NUMERATOR) DIVIDED BY LINE 27F (DENOMINATOR))					27g 0.00%
h INVESTMENT INCOME PERCENTAGE (LINE 18, COLUMN (E) (NUMERATOR) DIVIDED BY LINE 27F (DENOMINATOR))					27h 0.00%
28 UNUSUAL GRANTS For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant DO NOT FILE THIS LIST WITH YOUR RETURN Do not include these grants in line 15					

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?		
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?		
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)		
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
	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?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities?	33h	
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
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	34b	
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	35	

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		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred)			
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 0	0
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40 0	0
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 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	41 0	0
42	Grassroots nontaxable amount (enter 25% of line 41)	42 0	0
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43 0	0
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44 0	0

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) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45 Lobbying nontaxable amount					0
46 Lobbying ceiling amount (150% of line 45(e))					0
47 Total lobbying expenditures					0
48 Grassroots nontaxable amount					0
49 Grassroots ceiling amount (150% of line 48(e))					0
50 Grassroots lobbying expenditures					0

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)

Yes	No	Amount
		0

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

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:	Yes	No
(i) Cash		X
(ii) Other assets		X
b Other transactions:		
(i) Sales or exchanges of assets with a noncharitable exempt organization		X
(ii) Purchases of assets from a noncharitable exempt organization		X
(iii) Rental of facilities, equipment, or other assets		X
(iv) Reimbursement arrangements		X
(v) Loans or loan guarantees		X
(vi) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52 a 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.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

NOTES to 2002 FEDERAL FORM 990
Pioneer Institute, Inc. - Boston, Massachusetts
Fiscal Year Ended December 31, 2002
EIN # - 22-2632081

Part 1, Line 20 - Net Assets:

The (\$117,085) "other changes in net assets or fund balances" represent unrealized losses on securities held for long term investment purposes

FIXED ASSET DEPRECIATION SCHEDULE

Pioneer Institute, Inc - Boston, Massachusetts

Fiscal Year Ended - December 31, 2002

EIN # - 22-2632081

Description	1999	2000		2001		2002		A/D	Asset Basis
	Balance	Expense	Balance	Expense	Balance	Expense	Balance		
FURNITURE & FIXTURES:									
1988 Purchases	13,401		13,401		13,401		13,401		13,401
1991 Purchases	2,950		2,950		2,950		2,950		2,950
1992 Purchases									
1993 Purchases	3,590		3,590		3,590		3,590		3,590
Less Accumulated Depr	(19,941)		(19,941)		(19,941)		(19,941)	(19,941)	
Subtotal									
1997 Purchases	483		483		483		483		483
Less Accumulated Depr	(290)	(97)	(386)	(97)	(483)		(483)	(483)	
Subtotal	193	(97)	97	(97)					
2000 Purchases							9,147		9,147
Less Accumulated Depr						(5,488)	(5,488)	(5,488)	[Note 5]
Subtotal						(5,488)	3,659		
2001 Purchases					2,491		2,491		2,491
Less Accumulated Depr				(498)	(498)	(498)	(997)	(997)	
Subtotal				(498)	1,993	(498)	1,495		
2002 Purchases									
Less Accumulated Depr									
Subtotal									
Total Furniture & Fixtures	193	(97)	97	(595)	1,993	(5,986)	5,154	(26,908)	32,062
LEASEHOLD IMPROVEMENTS:									
1999 Purchases	2,220		2,220		2,220		2,220		2,220
Less Accumulated Depr	(555)	(555)	(1,110)	(555)	(1,665)	(555)	(2,220)	(2,220)	
Subtotal	1,665	(555)	1,110	(555)	555	(555)			
2000 Purchases			29,978		29,978		29,978		29,978
Less Accumulated Depr		(9,993)	(9,993)	(9,993)	(19,985)	(9,993)	(29,978)	(29,978)	
Subtotal		(9,993)	19,985	(9,993)	9,993	(9,993)			
2001 Purchases					29,851		29,851		29,851
Less Accumulated Depr				(9,950)	(9,950)	(9,950)	(19,901)	(19,901)	
Subtotal				(9,950)	19,901	(9,950)	9,950		
2002 Purchases									
Less Accumulated Depr									
Subtotal									
Total Leasehold Improve	1,665	(10,548)	21,095	(20,498)	30,448	(20,498)	9,950	(52,098)	62,049
OFFICE EQUIPMENT									
1989 Purchases	5,345		5,345		5,345		5,345		5,345
1991 Purchases	5,591		5,591		5,591		5,591		5,591
1992 Purchases	11,893		11,893		11,893		11,893		11,893 [Note 1]
1993 Purchases	2,512		2,512		2,512		2,512		2,512
1994 Purchases	35,431		35,431		35,431		35,431		35,431
1995 Purchases	1,785		1,785		1,785		1,785		1,785
1996 Purchases	290		290		290		290		290
1997 Purchases	9,564		9,564		9,564		9,564		9,564 Note 2
Less Accumulated Depr	(72,411)		(72,411)		(72,411)		(72,411)	(72,411)	
Subtotal									
1998 Purchases	30,048		30,048		30,048		30,048		30,048 Note 2
Less Accumulated Depr	(20,032)	(10,016)	(30,048)		(30,048)		(30,048)	(30,048)	
Subtotal	10,016	(10,016)							
1999 Purchases	29,461	(9,820)	29,461	(9,820)	29,461		29,461		29,461
Less Accumulated Depr	(9,820)		(19,640)		(29,461)		(29,461)	(29,461)	
Subtotal	19,640	(9,820)	9,820	(9,820)					
2000 Purchases		(11,207)	33,622	(11,207)	33,622	(11,207)	33,622		33,622
Less Accumulated Depr			(11,207)		(22,415)		(33,622)	(33,622)	
Subtotal		(11,207)	22,415	(11,207)	11,207	(11,207)			
2001 Purchases				(12,156)	36,468	(12,156)	36,468		36,468
Less Accumulated Depr					(12,156)		(24,312)	(24,312)	
Subtotal				(12,156)	24,312	(12,156)	12,156		
2002 Purchases						(3,287)	9,862		9,862
Less Accumulated Depr							(3,287)	(3,287)	
Subtotal						(3,287)	6,575		
Total Office Equipment	102,067	(31,044)	104,646	(33,184)	107,930	(26,651)	18,731	(193,141)	211,872
WEBSITE:									
1999 Purchases - Website	13,582	(4,527)	13,582	(4,527)	13,582		13,582		13,582 Note 3

FIXED ASSET DEPRECIATION SCHEDULE

Pioneer Institute, Inc - Boston, Massachusetts

Fiscal Year Ended - December 31, 2002

EIN # - 22-2632081

Description	1999	2000		2001		2002		A/D	Asset Basis
	Balance	Expense	Balance	Expense	Balance	Expense	Balance		
Less Accumulated Depr	(4,527)		(9,055)		(13,582)		(13,582)	(13,582)	
Subtotal	9,055	(4,527)	4,527	(4,527)					
2000 Purchases - Website		(2,164)	6,492	(2,164)	6,492	(2,164)	6,492		6,492 Note 3
Less Accumulated Depr			(2,164)		(4,328)		(6,492)	(6,492)	
Subtotal		(2,164)	4,328	(2,164)	2,164	(2,164)			
2001 Purchases - Website				(3,340)	10,019	(3,340)	10,019		10,019 Note 3
Less Accumulated Depr					(3,340)		(6,680)	(6,680)	
Subtotal				(3,340)	6,680	(3,340)	3,340		
2002 Purchases - Website						(2,041)	6,123		6,123 Note 3
Less Accumulated Depr							(2,041)	(2,041)	
Subtotal						(2,041)	4,082		
Total Website	9,055	(6,691)	8,855	(10,031)	8,843	(7,544)	7,421	(28,794)	36,215
SOFTWARE:									
2000 Purchases - Software		(12,622)	37,865	(12,622)	37,865	(12,622)	37,865	(37,865)	37,865 Note 4
Less Accumulated Depr			(12,622)		(25,243)		(37,865)		
Subtotal		(12,622)	25,243	(12,622)	12,622	(12,622)			
2001 Purchases - Software				(3,617)	10,851	(3,617)	10,851	(7,234)	10,851 Note 4
Less Accumulated Depr					(3,617)		(7,234)		
Subtotal				(3,617)	7,234	(3,617)	3,617		
2002 Purchases - Software									Note 4
Less Accumulated Depr									
Subtotal									
Total Software		(12,622)	25,243	(16,239)	19,856	(16,239)	3,617	(45,099)	48,716
Total	112,980	(61,001)	159,936	(80,546)	169,070	(76,918)	44,873	(346,041)	390,914
A/D	(127,576)	(188,577)		(269,123)		(346,041)			

RECONCILIATION of 2002 DEPRECIATION EXPENSE

2002 Depreciation	(76,918)
Adjustment of Total Accumulated Depreciation - Leasehold Improvements	(1,063)
Adjustment of Total Office Equipment - Cost	(5,993)
Total 2002 Depreciation	(83,974)

NOTES to DEPRECIATION SCHEDULE

- Note 1 The asset base has been reduced by \$2,540 do to the theft of a computer
- Note 2 Pioneer has added 2 computers, and purchased related software and hardware in 1997 & 1998
- Note 3 Includes depreciation of the website design costs with an estimated useful life of three years
- Note 4 Includes depreciation of the software costs for the donor database with an estimated useful life of three years
- Note 5 Additions were not recorded for 2000, therefore depreciation has been understated We have included the expense in the current year

Per Depreciation Schedule FYE 2002			
Account Description	Basis	Depreciation Expense	Accumulated Depreciation
Furniture & Fixtures	32,062	5,986	(26,908)
Leasehold Impr	62,049	20,498	(52,098)
Office Equipment	211,872	26,651	(193,141)
Web Site Redesign	36,215	7,544	(28,794)
Software	48,716	16,239	(45,099)
Total	390,914	76,918	(346,041)

Entry for Depreciation Expense			
Account	Account	Debit	Credit
1-3350	Est Depr - 2002	85,000	
8-2000	Depreciation Ex		85,000
To Reverse Pioneer Entry			
8-2000	Deprecition Ex	76,918	
1-3120	A/D F&F		5,986
1-3320	A/D Leasehold lm		20,498
1-3220	A/D Office Equip		26,651
1-3250	A/A Website		7,544
1-3240	A/A Software		16,239
To Book Depreciation Expense			

LISTING of 2002 BOARD of DIRECTORS

Pioneer Institute for Public Policy

Board Member	Corporate Affiliation	Address1	Address2	Town	State	Zip
Mr Stephen J Adams	Pioneer Institute for Public Policy Research	85 Devonshire Street	8th Floor	Boston	MA	02109
Mr Charles D Baker Sr		81 Marmion Way		Rockport	MA	01966
Mr Charles D Baker, Jr	Harvard Pilgrim Health Care	93 Worcester Street		Wellesley	MA	02481
Mrs Nancy M Coolidge		85 Mount Vernon Street		Boston	MA	02108
Mr Gary L Countryman	Liberty Mutual Insurance Company	175 Berkeley Street	PO Box 140	Boston	MA	02117
Mr William S Edgerly	Foundation for Partnerships	124 Mount Auburn Street		Cambridge	MA	02138
Mr David C Evans Jr	Congress Street Research, Inc	21 Alexander Avenue		Belmont	MA	02478
Mr John J Fifield		43 Chestnut Street		Salem	MA	01970
Mr Colby Hewitt Jr	Pioneer Institute for Public Policy Research	85 Devonshire Street	8th Floor	Boston	MA	02109
Mr George M Lovejoy, Jr	Fifty Associates	50 Congress Street	Suite 543	Boston	MA	02109
Mrs Patricia A Maddox		99 Gate House		Chestnut Hill	MA	02467
Mr Thomas P McDermott	TPM Associates	63 Monadnock Road		Wellesley	MA	02482
Mr Peter Nessen	NCN Financial Corporation	1 Exeter Plaza,	11th Floor	Boston	MA	02116
Mr Lovett C Peters	Pioneer Institute for Public Policy Research	85 Devonshire Street	8th Floor	Boston	MA	02109
Mrs Diane Schmalensee	Schmalensee Partners	20 Malia Terrace		Chestnut Hill	MA	02467
Mrs. Edna Shamie	Honorary Board Director	2041 Oyster Harbors		Osterville	MA	02655
Mrs Diana D Spencer	Shelby Cullom Davis Foundation	19 Ridge Hill Farm Road		Wellesley	MA	02482
Mr David A Spina	State Street Corporation	225 Franklin Street		Boston	MA	02110
Mrs Phyllis Stearns	Honorary Board Director	5 Fernway		Winchester	MA	01890
Mr John L Thompson	Nutter, McClennen & Fish, LLP	One International Place		Boston	MA	02110
Mr Frederick G P Thorne	Harbor Capital Management	125 High Street	26th Floor	Boston	MA	02110
Mr William B Tyler	Rackemann, Sawyer & Brewster	1 Financial Center,	29th Floor	Boston	MA	02111
Mr Kingman Webster	I Have a Dream Foundation	5 Tamys Lane		Andover	MA	01810

SCHEDULE of SECURITIES HELD at MARKET VALUE

Pioneer Institute, Inc - Boston, Massachusetts
 Fiscal Year Ended December 31, 2002
 EIN # - 22-2632081

Name/Description	Number Shares	Price per Share	Market Value as of 12/31/00	Cash Balance	Total
<u>SHELBY CULLOM DAVIS FUND.</u>					
Davis New York Venture Fund Class A	25,475 098	\$20.94	\$533,448.55	\$570 58	\$534,019 13
<u>LOVETT C. PETERS LECTURE SERIES</u>					
Davis New York Venture Fund Class A	729 041	\$20 94	\$15,266 12	\$81 32	\$15,347 44
Grand Total					\$549,366 57

2002 & 2001 Annual Financial Statements

PIONEER INSTITUTE, INC.

85 Devonshire Street, 8th Floor

Boston, Massachusetts

Years Ended December 31, 2002 and 2001

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GLENN RICCIARDELLI, P.C.

Certified Public Accountants

GLENN RICCIARDELLI, P.C.

Certified Public Accountants

3 Cedar Lane • Medfield, Massachusetts 02052

Office (617) 426-6332 • Home (508) 359-8373

Glenn Ricciardelli, P C

August 14, 2003

The Board of Directors
PIONEER INSTITUTE, INC
85 Devonshire Street, 8th Floor
Boston, Massachusetts 02109

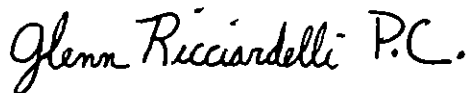
We have audited the accompanying statements of financial position of PIONEER INSTITUTE, INC Not-for-Profit Organization as of December 31, 2002 and 2001, and the related statements of activity and cash flows for the years then ended. These financial statements are the responsibility of the PIONEER INSTITUTE'S management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PIONEER INSTITUTE, INC Not-for-Profit Organization as of December 31, 2002 and 2001, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses on pages 8 through 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully,



Glenn Ricciardelli, P C

PIONEER INSTITUTE, INC.

Statement of Financial Position

As of December 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash & Cash Equivalents (Note A)	\$773,682	\$813,550
Dividends Receivable	25	
Interest Receivable		
Contributions Receivable (Note A)	68,830	356,337
Other Receivables	1,410	25,198
Prepaid Expenses & Deposits	<u>20,105</u>	<u>34,625</u>
Total Current Assets	<u>864,052</u>	<u>1,229,710</u>
<u>Property & Equipment</u>		
Furniture & Fixtures	32,062	32,063
Office Equipment	211,872	208,003
Software	84,931	78,809
Leasehold Improvements	<u>62,049</u>	<u>62,049</u>
Subtotal	390,914	380,923
Less Accumulated Depreciation & Amortization	<u>(346,039)</u>	<u>(268,059)</u>
Net Property & Equipment	44,875	112,864
<u>Long-Term Investments (Note D)</u>	<u>549,367</u>	<u>663,066</u>
Total Assets	<u>\$1,458,294</u>	<u>\$2,005,640</u>
<u>LIABILITIES</u>		
Accounts Payable	\$55,495	\$41,497
Charter School Funds (Note E)		
Total Liabilities	<u>55,495</u>	<u>41,497</u>
<u>NET ASSETS</u>		
Unrestricted	1,287,988	1,674,023
Temporarily Restricted (Note B)	<u>114,811</u>	<u>290,120</u>
Total Net Assets	<u>1,402,799</u>	<u>1,964,143</u>
Total Liabilities and Net Assets	<u>\$1,458,294</u>	<u>\$2,005,640</u>

PIONEER INSTITUTE, INC.

Statement of Activities

Years Ended December 31, 2002 and 2001

	2002		2001	
	Amount	Percent	Amount	Percent
<u>CHANGE in UNRESTRICTED NET ASSETS</u>				
Revenues and Gains.				
Contributions	\$723,985	43.19%	\$856,347	27.97%
Sales of Publications, Tickets, etc	7,723	0.46%	8,282	0.27%
Interest Income	10,685	0.64%	27,415	0.90%
Income on Long Term Investments	3,649	0.22%	1,974	0.06%
Unrealized Gain on Long Term Investments	(117,085)	(6.99%)	(101,125)	(3.30%)
Miscellaneous Income	27,250	1.63%	2,577	0.08%
Total Unrestricted Revenues & Gains	656,207	39.15%	795,470	25.99%
Net Assets Released from Restrictions (Note C)				
Satisfaction of Program Restrictions	1,019,974	60.85%	2,265,694	74.01%
Total Unrestricted Revenues, Gains & Other	1,676,181	100.00%	3,061,163	100.00%
Expenses				
Outreach/Public Communication Program	285,863	17.05%	281,373	9.19%
Charter School Resource Center Program	978,130	58.35%	1,099,818	35.93%
School Choice Survey				
Virtual University Web Project				
Fund Raising	136,102	8.12%	180,140	5.88%
Management & General Operations	301,098	17.96%	207,778	6.79%
Better Gov. Competition/Center for Restructuring Gov.	181,476	10.83%	252,183	8.24%
Research Program	179,547	10.71%	182,925	5.98%
Lovett C. Peters Lecture Series			56,941	1.86%
Total Expenses	2,062,216	123.03%	2,261,157	73.87%
Increase in Unrestricted Net Assets	(386,035)	(23.03%)	800,006	26.13%
<u>CHANGE in TEMPORARILY RESTRICTED NET ASSETS</u>				
Contributions (Note A)	844,665	50.39%	976,334	31.89%
Net Assets Released from Restrictions (Note C)	1,019,974	60.85%	2,265,694	74.01%
Inc./(Dec.) in Temporarily Restricted Net Assets	(175,309)	(10.46%)	(1,289,359)	(42.12%)
<u>INCREASE/(DECREASE) IN NET ASSETS</u>	(561,344)	(33.49%)	(489,353)	(15.99%)
<u>NET ASSETS</u> Beginning of Year	1,964,184	117.18%	2,453,537	80.15%
<u>NET ASSETS</u> End of Year	\$1,402,840	83.69%	\$1,964,184	64.16%

PIONEER INSTITUTE, INC.

Statement of Cash Flows

Year Ended December 31, 2002 and 2001

	<u>2002</u>	<u>2001</u>
<u>CASH FLOWS from OPERATING ACTIVITIES</u>		
Change in Net Assets	(\$561,344)	(\$503,490)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	77,983	79,989
Charter School Donation Held in Trust		
Decrease/(Increase) in Dividends Receivable	(25)	
Decrease/(Increase) in Interest Receivable		7,088
Decrease/(Increase) in Other Receivables	23,787	8,472
Decrease/(Increase) in Contributions Receivable	277,906	(65,406)
Decrease/(Increase) in Prepaid Expenses & Deposits	14,520	(15,591)
Increase/(Decrease) in Accounts Payable	29,590	24,983
Unrealized Losses/(Gains) on Long Term Investments	<u>113,699</u>	<u>100,125</u>
Net Cash Provided by Operating Activities	<u>(23,882)</u>	<u>(363,829)</u>
<u>CASH FLOWS from INVESTING ACTIVITIES</u>		
Purchase of Office Equip , Furniture & Fixtures, Leasehold Imp	(15,984)	(89,680)
Purchase & Distribution/(Sales) of Long Term Investments		<u>100,099</u>
Net Cash Used by Investing Activities	<u>(15,984)</u>	<u>10,419</u>
<u>CASH FLOWS from FINANCING ACTIVITIES</u>		
Net Cash Used by Financing Activities	<u> </u>	<u> </u>
<u>NET INCREASE IN CASH & CASH EQUIVALENTS</u>	(39,866)	(353,411)
<u>CASH & EQUIVALENTS</u> Beginning of Year	<u>813,549</u>	<u>1,166,960</u>
<u>CASH & EQUIVALENTS</u> End of Year	<u><u>\$773,682</u></u>	<u><u>\$813,549</u></u>

Supplemental Data

Noncash Contributions (Note A) - Pro-Bono Auditing Services for the Years ended December 31, 2002 and 2001 were \$28,533 and \$25,673, respectively

PIONEER INSTITUTE, INC.

Notes to Financial Statements

Years Ended December 31, 2002 and 2001

Note A - Nature of Organization and Significant Accounting Policies

ORGANIZATION

PIONEER INSTITUTE, INC is a public policy research organization, which specializes in the support, distribution, and promotion of scholarly research on Massachusetts public policy issues. The PIONEER INSTITUTE, Inc does not incur any costs relating to lobbying for the purpose of influencing legislation as addressed under Section 501 (h) of the Federal Tax Code

LEASES

PIONEER INSTITUTE, INC continued in it's 5-year lease of the eighth floor of 85 Devonshire Street, Boston, Massachusetts and continued the lease within the additional space in an adjacent building located at 258-262 Washington Street, Boston, Massachusetts for the specific use of the Charter School Research Center. Additionally, the PIONEER INSTITUTE, Inc has in reserve \$84,000 of unrestricted funds for the purpose of paying the Charter School Research Center's future annual rental obligations for 2003. The base rental payments, excluding utilities, for the four 4-year lease period are as follows

<u>Period</u>	<u>85 Devonshire Street Location</u>	<u>258-262 Washington Street Location</u>	<u>Annual Base Rent</u>
1999-00	\$86,625	\$84,000	\$170,625
2000-01	86,625	84,000	170,625
2001-02	86,625	84,000	170,625
2002-03	75,797	73,500	149,297

BASIS OF PRESENTATION

PIONEER INSTITUTE, INC has adopted Statement of Financial Accounting Standards (SFAS) No 117, *Financial Statements of Not-for-Profit Organizations*, issued by the Financial Accounting Standards Board (FASB). As such, the financial statements are presented on the basis of unrestricted, temporarily restricted, and permanently restricted net assets

CASH AND CASH EQUIVALENTS

In accordance with SFAS No 115, *Accounting for Certain Investments in Debt & Equity Securities*, cash & cash equivalents consist of all highly liquid investments with a maturity of 90 days or less. For financial statement purposes, PIONEER INSTITUTE, INC considers all highly liquid investments with a maturity of 180 days or less to be cash and cash equivalents. Management believes the Institute is not exposed to any significant credit risk on cash and cash equivalents

CONTRIBUTED SERVICES

In accordance with SFAS No 116, *Accounting for Contributions Received and Contributions Made*, the financial statements reflect \$28,532 and \$25,673 for Certified Public Accounting services provided on a pro-bono basis for the years ended December 31, 2002 and 2001, respectively. In addition, a number of volunteers have donated their time to the Institute, including the Chairman of the Board. The value of this contributed time is not reflected in these financial statements since it is not easily susceptible to objective measurement or valuation

PIONEER INSTITUTE, INC.
Notes to Financial Statements
Years Ended December 31, 2002 and 2001

REVENUE RECOGNITION

In accordance with SFAS No 116, *Accounting for Contributions Received and Contributions Made*, contributions are recognized as revenue when they are received or unconditionally pledged. In prior years, unrestricted contributions were recognized as revenue when they were received.

PIONEER reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions receivable represent amounts committed by donors that have not been received by PIONEER INSTITUTE, INC.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Specifically, certain expenses have been allocated to operations and programs based upon the time allocated to each by PIONEER INSTITUTE'S employees. Accordingly, actual results could differ from those estimates.

PROPERTY AND DEPRECIATION

Property amounts are stated at historical cost. For financial purposes, depreciation is computed on a straight-line basis, utilizing useful lives of 3-years for office equipment & software and 5-years for furniture and fixtures. Leasehold improvements are amortized over the length of the lease, or the life of the asset, whichever is shorter.

INCOME TAX STATUS

PIONEER INSTITUTE, INC is a nonprofit organization and is exempt from Federal income taxes under Section 501 (c)(3) of the U S Internal Revenue Code.

Note B - Restricted Net Assets

Temporarily restricted net assets are available for the following specific programs, at year end December 31, 2002 and 2001. The PIONEER INSTITUTE, INC has on reserve \$84,000 of the Charter School Resource Center's unrestricted funds for the purpose of paying the annual rental obligations for the leased space located at 258-262 Washington Street, Boston, Massachusetts for the years 2002 through 2003.

	<u>2002</u>	<u>2001</u>
Charter School Resource Center	\$ 0	\$ 287,507
Center for Urban Entrepreneurship	62,198	
Lovett C. Peters Lecture Series	<u>52,613</u>	<u>2,613</u>
Total Temporarily Restricted	<u>\$ 114,811</u>	<u>\$ 290,120</u>

PIONEER INSTITUTE, INC.

Notes to Financial Statements

Years Ended December 31, 2002 and 2001

Note C - Net Assets Released From Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donor

For the years ended December 31, 2002 and 2001, the following purpose restrictions were accomplished

	<u>2002</u>	<u>2001</u>
Center for Restructuring Government & Better Government Competition	\$ 10,000	\$ 20,500
Charter School Resource Center	854,672	1,099,818
Center for Urban Entrepreneurship Management/Operations	90,302	80,000
Research Program	55,000	
Lovett C Peters Lecture Series Communication	10,000	25,613
		56,941
Total Restrictions Released	<u>\$ 1,019,974</u>	<u>\$ 1,282,872</u>

Note D - Investments

Investments are carried at market value, while realized and unrealized gains and losses are reflected in the statement of activities. PIONEER INSTITUTE's long term investments at December 31, 2002 included \$549,367 of security positions in mutual funds. PIONEER INSTITUTE's long-term investments at December 31, 2001 included \$663,056 of security positions in mutual funds.

Note E - Agency Transaction

PIONEER INSTITUTE holds no "Pass Through" grants as of December 31, 2002.

Note F - Subsequent Events

PIONEER INSTITUTE FOR PUBLIC POLICY's CHARTER SCHOOL RESOURCE CENTER PROGRAM as of July 1st, 2003 has become a separate and distinct 501 (c) 3 not-for-profit organization and operates completely independent of the PIONEER INSTITUTE FOR PUBLIC POLICY as of July 1st, 2003. The CHARTER SCHOOL RESOURCE CENTER PROGRAM within the PIONEER INSTITUTE FOR PUBLIC POLICY has been terminated as of July 1st, 2003.

PIONEER INSTITUTE, INC
 Supplemental Schedule - Summary of Funding & Expenses by Program
 For the Years Ended December 31, 2002 and 2001

Account Name	2002 DISTRIBUTION of FUNDING & EXPENSE by PROGRAM							2001 Total Funding & Expense	
	Charter School Program	Fund Raising Expenses	Center for Urban Entrepreneurship	Unrestricted/Operations	Center for Restructuring Government	Research Program	LCP Lecture Series		Communication
DONATIONS.									
UNRESTRICTED DONATIONS									
4-1000 Unrestricted Donations				(\$1,750 00)					(\$1,750 00)
4 1010 Individual Donations-Unrestr				(641,627 57)					(641,627 57)
4-1020 Corporate Donations-Unrestr				(21,075 00)					(21,075 00)
4 1030 Other Foundation Donations				(19,500 00)					(19,500 00)
4-1031 Private Foundations				(1,500 00)					(1,500 00)
4-1032 Public Foundations				(10,000 00)					(10,000 00)
4 1033 Corporate Foundations				(28,532 50)					(28,532 50)
4-1040 In-Kind Donation (unrestricted)				(723,985 07)					(723,985 07)
Subtotal									(846,746 62)
RESTRICTED DONATIONS									
4-2010 Individual Donations-Restricted	(\$107,165 00)			(30,000 00)	(\$10,000 00)				(163,594 60)
4-2020 Corp Donations-Restricted			(\$2,500 00)						(2,500 00)
4 2030 Foundation Donations-Restricted			(33,200 00)						(33,200 00)
4-2031 Private Foundations	(150,000 00)			(25,000 00)					(175,000 00)
4-2032 Public Foundations	(300,000 00)								(300,000 00)
4-2033 Corporate Foundations	(10,000 00)								(10,000 00)
Subtotal	(567,165 00)		(116,800 00)	(55,000 00)	(10,000 00)				(844,665 00)
Total - Donations	(567,165 00)		(152,500 00)	(778,985 07)	(10,000 00)				(1,568,650 07)
OTHER REVENUE									
4 5000 Ticket Sales									(3,350 00)
4-6000 Book Sales	(2,840 64)	(\$150 00)		(1,282 70)		(3,300 00)			(4,123 34)
4 7000 Editorial Income				(150 00)					(150 00)
4-9000 Miscellaneous Income	(600 00)								(600 00)
4-9150 Reimbursed Expenses	(3,440 64)	(150 00)		(1,432 70)	(3,300 00)				(8,765 34)
Subtotal	(570,605 64)	(150 00)		(780,417 77)	(13,300 00)				(1,603,623 41)
Total - Revenue			(152,500 00)	(780,417 77)	(13,300 00)	(36,650 00)	(50,000 00)		(1,832,259 17)
OPERATING EXPENSES.									
6-1100 Gross Wages	223,426 41	51,119 18	38,913 55	183,726 14	69,105 47	51,903 76		\$59,199 71	770,836 87
6-1200 Federal P/R Taxes-employer	16,646 74	3,857 68	2,933 58	13,598 50	5,170 63	3,854 70		4,411 93	59,419 80
6-1300 State P/R Taxes				28 93					28 93
6-1400 Health & Dental-employer share	13,100 20	4,998 13	3,633 22	13,184 91	10,064 72	10,624 88		10,064 72	57,653 68
6-1500 401K-employer share	5,380 52	753 75	1,159 00	5,032 52	2,069 12			1,764 00	16,158 91
6-1550 Pension Plan Charges	1,221 70	279 52	212 78	1,004 62	377 87	283 81		323 70	14,992 39
6-1600 Workmen's Compensation	592 38	135 53	103 17	487 12	183 22	137 61		156 96	2,328 00 [A]
6-1800 Payroll Expenses	618 23	141 45	107 67	508 38	191 22	143 62		163 81	1,713 00 [A]
6-1850 Other Employment Costs	67,500 00			(67,500 00)					1,405 17 [A]
6-2100 Consultants	124,136 27	31,345 35	4,056 40	34,850 00		500 00			275,577 24
6-2150 Consultant Expenses	680 37	28 00	722 00	1,748 37					3,178 74
6-2200 Temporary help	180 00			2,042 19		111 65			14,145 14
6-2300 BES Fellows-Gross Wages	261,730 87								3,146 52
6-2325 BES Fellows Healthins-Pio share	12,695 46								261,730 87
6-2350 BES Fellows-Expenses	3,416 91								12,695 46
6-2400 Annual Audit	11 060 10	2,530 51	1,926 31	9,094 85	3,420 87	2,569 35		2,930 52	3,416 91
6-2500 Other Outside Services	4,505 00			31 71					1,688 34
6-3000 Research			2,800 00						33,532 50
6-3100 Research Assistants	27,816 00		1,329 64	5,120 00	12,210 00	24,975 70			4,536 71
6 3150 Research Assistant expenses			13 00		5,510 24				2,800 00
									71,451 34
									5,523 24

[Includes Better Government Competition]

PIONEER INSTITUTE, INC
Supplemental Schedule - Summary of Funding & Expenses by Program
For the Years Ended December 31, 2002 and 2001

Account Name	2002 DISTRIBUTION of FUNDING & EXPENSE by PROGRAM										2001 Total Funding & Expense	
	Charter School Program	Fund Raising Expenses	Center for Urban Entrepreneurship	Unrestricted/Operations	Center for Restructuring Government	Research Program	LCP Lecture Series	Communication	2002 Total Funding & Expense			
6-3200 Research Contracts												47,950 00
6-3250 Contract Expenses												27,178 56
6-3300 Prizes												13,690 15
6-4100 Printing Costs	3,177 00	2,114 00	1,138 00	3,885 34	6,894 48	2,291 73		41,066 97				68,718 24
6-4101 Dialogues								2,248 00				2,309 00
6-4104 Book Reprints								892 19				1,576 00
6-4200 Desktop Publishing												5,694 00
6-4300 Editors/Writers	2,830 00	440 00	1,380 00		500 00	1,860 00		5,833 00				
6-4400 Graphic Design												
6-4500 Photography	6 00		300 00			150 00						456 00
6-4600 Other Publishing	3 95											3 95
6-5100 Copying/Reproduction	5,281 77	624 90	215 64	255 60	3,394 98	3,425 63		194 28				20,295 37
6-5200 Postage Costs	3,910 40	3 075 44	846 38	(1,534 56)		781 31		17,305 07				36,149 36
6-5300 Shipping/Delivery fees	374 55	135 56	144 09	98 60	534 34	704 08		610 05				3,176 35
6-5400 Mailing Services	2,118 17		638 13		1,047 48	969 75		7,060 10				12,419 02
6-5403 White Papers					155 00							155 00
6-5500 Advertising Costs	13,950 76				2,151 75							16,102 51
6-5600 Mailing Lists												
6-6000 Events - Other												
6-6100 Room Costs		430 68	285 00		592 40	1,875 13		595 00				3,572 81
6-6200 Food & Beverage Costs	5,648 07	6,976 94	2,834 18	476 82	1,947 86	15,229 49		3,852 01				78,052 25
6-6300 Photography		80 00						4,765 38				7,233 49
6-6400 Transcripts												
6-6500 Taping and Transcripts			517 50		161 00	1,154 50		562 00				737 00
6-6600 Audio-Visual			1,414 50		1,005 55	3,767 85		3,363 61				5,843 45
6-6700 Other Event Expenses												
6-6800 Honorarium	60 00		375 59		3,500 00	1,500 00		103 95				15,000 00
6-6950 Other Event Expenses	5,634 11	188 50	156 25	2,337 16	1,207 68	2,148 91		198 34				9,835 72
6-7000 Breakfasts/Lunches	1,495 17	123 21		561 50								21,207 66
6-7200 Training Fees/Meeting expenses	205 50	890 00	15 00	180 00								3,213 96
6-7300 Transportation	5,822 91	72 15	3,116 10	1,451 23	725 00	970 38		12,157 77				11,846 83
6-7400 Meals/Food	1,496 11	61 45	398 28	280 88	35 93	1,044 87		3,317 52				1,696 61
6-7500 Entertainment												
6-7600 Lodging	602 78			237 49		262 98		1,103 25				1,342 86
6-7700 Miscellaneous/Petty Cash	173 48		47 52	263 85		130 00		614 85				696 15
6-8100 Rent	89,880 93	10,964 36	8,346 42	39,406 74	14,822 18	11,132 65		12,697 53				184,995 05 [B]
6-8150 Equipment Rental/Supplies	5,381 52	484 17	211 53	884 92	332 85	250 00		285 14				7,898 95 [B]
6-8175 Equipment Service Contracts	3,171 32	725 59	552 34	2,607 81	980 88	736 72		840 28				5,432 20 [A]
6-8180 Equipment Maintenance & Repairs	2,170 45	381 71	290 57	1,371 89	516 01	387 57		442 05				2,983 33 [B]
6-8200 Utilities	2,911 24	520 29	396 06	1,869 95	703 35	528 27		602 53				8,222 43 [B]
6-8300 Telephone	2,479 42	850 31	647 28	3,056 06	1,205 17	1,904 53		984 71				10,267 79 [B]
6-8400 Maintenance & Repairs - Equipment												
6-8500 Office Supplies	4,479 44	1,163 57	660 83	3,120 05	1,173 55	995 60		1,005 33				19,281 10 [B]
6-8600 Insurance	1,614 86	369 47	281 26	1,327 92	499 47	375 14		427 88				1,086 03 [A]
6-8725 Accounting	6,439 35	1,473 30	1,121 52	5,295 15	1,991 68	1,495 91		1,706 19				21,669 00 [A]
6-8730 Computer Consulting												5,599 40 [A]
6-8750 Legal Fees	896 62	205 14	156 16	737 30	277 32	208 29		237 57				1,610 00 [A]
6-8800 Publications/Subscriptions	2,405 95	500 50	221 98	984 97	2,233 25	69 20		6,415 85				10,963 29
6-8825 Newsclips								3,223 53				3,223 53
6-8850 Dues/Memberships				864 00				1,449 00				1,999 00
6-8875 Licenses and Permits				250 00				250 00				250 00
6-8900 Recruiting Fees												25,490 00

(Includes Better Government Competition)

PIONEER INSTITUTE, INC
 Supplemental Schedule - Summary of Funding & Expenses by Program
 For the Years Ended December 31, 2002 and 2001

Account Name	2002 DISTRIBUTION of FUNDING & EXPENSE by PROGRAM										2001 Total Funding & Expense
	Charter School Program	Fund Raising Expenses	Center for Urban Entrepreneurship	Unrestricted/Operations	Center for Restructuring Government	Research Program	LCP Lecture Series	Communication	2002 Total Funding & Expense		
6-8950 Capital-Equipment, Improvements	316 03	252 88	192 50	908 86	256 76			292 85	2,561 73		(B)
6-9100 Internet Access Fees (DSL)	42 61	408 07	310 64	1,466 64	414 33			472 57	3,666 51		(B)
6-9200 Website Design											(B)
6-9250 Website Redesign											(B)
6-9300 Website Programming	434 35	68 69	52 29	246 87	69 74			79 55	610 00		(B)
6-9400 Website/Email Hosting	107 95	191 24	145 58	687 34	258 53			221 47	2,132 70		(B)
6-9500 Other Internet/Website		218 50	166 33	785 30	221 85			253 04	2,048 35		(B)
Total - Operating Expenses	950,229 92	129,764 72	85,485 77	277,323 92	173,112 45			188,213 99	1,977,040 10		(B)
OTHER EXPENSE											
8-1000 Interest Expense				(43 60)					(40 91)		(28 28)
8-1100 Finance Charges	2 69			308 68					308 68		91 07
8 1200 Bank Service Charges				803 57					803 57		526 90
8-1300 Brokerage Fees											618 81
8 2000 Depreciation Expense	27,697 37	6,337 06	4,823 97	22,775 87	8,566 76	6,434 32		7,338 78	83,974 13		(A)
8-4000 Contributions	200 00			100 00					300 00		300 00
8-5000 Miscellaneous				(170 00)					(170 00)		202 70
Total - Other Expense	27,900 06	6,337 06	4,823 97	23,774 52	8,566 76	6,434 32		7,338 78	85,175 47		
Total Expenses	978,129 98	136,101 78	90,309 74	301,098 44	181,476 09	179,546 77		195,552 77	2,062,215 57		
OTHER (INCOME)											
7-1000 Interest Income				(10,684 87)					(10,684 87)		(27,414 24)
7-2000 Dividend Income				(3,417 29)					(3,417 29)		(948 93)
7-3000 Capital Gains Distributions											
7-4000 Other Capital Gains/Losses				(231 85)					(231 85)		(1,025 45)
7-5000 Increase/Decrease in mkt value				117,085 44					117,085 44		101,124 51
7-6000 Miscellaneous Income											(1,680 62)
Total - Other (Income)				102,751 43					102,751 43		70,055 27
Net Income before Income Taxes	\$407,524 34	\$135,951 78	(\$62,190 26)	(\$376,567 90)	\$168,176 09	\$142,896 77		\$195,552 77	\$561,343 59		\$503,489 21
CHANGE in TEMPORARILY RESTRICTED FUNDS											
Beginning Balance Restricted Funds	\$287,507 00								\$290,120 00		
Plus 2002 Restricted Contributions	567,165 00		\$152,500 00	\$55,000 00	\$10,000 00	\$10,000 00		\$50,000 00	844,665 00		
Subtotal	854,672 00		152,500 00	55,000 00	10,000 00	10,000 00		52,613 00	1,134,785 00		
Less Restrictions Met in 2002	978,129 98	\$136,101 78	90,309 74	301,098 44	181,476 09	179,546 77		\$195,552 77	2,062,215 57		
Total	(\$123,457 98)	(\$136,101 78)	\$62,190 26	(\$246,098 44)	(\$171,476 09)	(\$169,546 77)		(\$195,552 77)	(\$927,430 57)		
Funds Released from Restriction	\$854,672 00		\$90,309 74	\$55,000 00	\$10,000 00	\$10,000 00		\$1,019,981 74	\$1,019,981 74		
Ending Restricted Balance			\$62,190 26					\$52,613 00	\$114,803 26		