

EL PASO EDUCATION INITIATIVE, INC.

**FINANCIAL STATEMENTS
WITH AUDITOR'S REPORT**

FOR THE YEAR ENDED AUGUST 31, 2011

Sammy C. Johnson
Certified Public Accountant

EL PASO EDUCATION INITIATIVE, INC.
EL PASO, TEXAS

TABLE OF CONTENTS

	Page No.
Certificate of Board	
Independent Auditors' Report	1
Basic Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows.....	6
Notes to Financial Statements	7
Specific-Purpose Financial Statements	
Statement of Financial Position - Individual Charter Schools.....	18
Statement of Activities - Individual Charter Schools.....	20
Statement of Cash Flows - Individual Charter Schools.....	23
Statement of Activities by Functional Expense.....	25
Required Supplementary Information	
Schedule of Expenses - El Paso Education Initiative, Inc.....	26
Schedule of Expenses - Individual Charter Schools.....	27
Schedule of Capital Assets - El Paso Education Initiative, Inc.....	29
Schedule of Capital Assets - Individual Charter Schools.....	30
Budgetary Comparison Schedule - El Paso Education Initiative, Inc.....	32
Budgetary Comparison Schedule - Individual Charter Schools.....	33
Overall Compliance, Internal Controls and Federal Awards	
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	35
Independent Auditor's Report on Compliance with Requirements that could have a Direct and Material Effect on each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.....	37
Schedule of Findings and Questioned Costs.....	39
Schedule of Status of Prior Audit Findings.....	40
Schedule of Expenditures of Federal Awards.....	41
Notes to the Schedule of Expenditures of Federal Awards.....	42

