

## 2006 & 2005 Annual Financial Statements

### PIONEER INSTITUTE, INC.

85 Devonshire Street; 8<sup>th</sup> Floor

Boston, Massachusetts

Years Ended September 30, 2006 and 2005

Contents:	Page
Independent Auditor's Report .....	1
Statement of Financial Position .....	2
Statement of Activities .....	3
Statement of Cash Flows .....	4
Notes to Financial Statements .....	5-8
Summary of Funding & Expenses by Program .....	9-10

**GLENN RICCIARDELLI, P.C.**

---

Certified Public Accountants

## GLENN RICCIARDELLI, P.C.

---

Certified Public Accountants  
105 Beach Street • Boston, Massachusetts 02111  
Office (617) 426-1551 • Facsimile (617) 426-6023

Glenn Ricciardelli, P.C

February 23, 2007

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 September 30, 2006 and 2005, 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 September 30, 2006 and 2005, 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 9 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.*

Glenn Ricciardelli, P.C.