



**PULLMAN PUBLIC
COMMUNITY FREE
MONTESSORI K-9**

Pullman Community Montessori

Finance Committee (FC)

Date and Time

Tuesday March 16, 2021 at 5:00 PM PDT

Location

Keeping safety as our top priority, until further notice, all committee meeting will be conducted virtually over Zoom.

PCM's Mission: to prepare all students to reach their full potential for future success in high school, college, career, and life, using the rich resources of our community.

PCM's Vision: to serve as an instrument of change, helping to progress our education system to better meet the needs of students, families, and educators. We nurture students to be self-empowered lifelong learners, global citizens, environmental stewards, and compassionate and collaborative leaders, bringing positive changes to their communities and the world!

Agenda

I. Opening Items

- A.** Record Attendance
- B.** Call the Meeting to Order

'Grounding Questions' for the FC:

- Do we believe that our internal policies and procedures are being followed?
- What is our current cash balance, and is management confident in the organization's ability to meet short term cash needs?

- How are our actuals to budget performing for this fiscal year? If there have been material unfavorable variances, in expenses or revenues, what is being done to mitigate this?
- How are our "big projects" going? (ex: facilities, enrollment drives, hiring, etc).

REMINDERS

During the planning year (now to August 18, 2021), these are some overarching items that each FC member should be thinking about:

- How are our draft fiscal policies and procedures coming along?
- How are we tracking to budget overall?
- How is our cash balance and will we be able to meet our short term cash needs?
- How is enrollment doing?

Once the school opens in fall 2021, an FC member's priorities change a bit. As we prepare for this shift we will receive coaching from Joule.

WHAT WE NEED TO BE DOING NOW

During a planning year, think of it as two-fold between short-term and long-term:

1. Short term (monthly):

- Budget: make sure the organization is staying within budget (expense and revenue wise) by reviewing Budget to Actuals monthly
- Cash: make sure the organization can meet their payroll and accounts payable needs by reviewing the balance sheet monthly

2. Long term (periodic):

- Long-term budget: make sure the organization has a sustainable multi-year forecast (by reviewing the 5-year budget workbook once a year)
- Short-term budget: make sure the next year's budget is reasonable, attainable, and approved in a timely manner (by approving the next year's budget by Jul-Aug yearly)
 - Includes reviewing staffing, enrollment, and other material levers (start review of budget in Apr-Jun)
- Policies: make sure the organization has a robust internal fiscal policies and procedures manual (by approving policies during the planning year and reviewing the manual yearly)
- Contracts: make sure the organization is entering into responsible and sustainable long-term contracts (leases for example)

Notes from Joule----How we like to see the Finance Committee engage:

1. Most important items are those we highlight on our dashboard. If you are doing appropriate (meaning reasonably accurate) budget planning, these are the items you need to monitor monthly.

2. When it comes to budget planning, we will strongly advocate to assume at least 3% student attrition of the course of any given year, and we like to see schools budgeting at least a 3% positive net margin on a long-term basis (you don't always need it, but very rarely does extra money show up, and quite frequently, extra expenses do).
3. Evaluate all significant staffing and facilities decisions with a 5-year outlook, not one.
4. Build up to 60 days cash ASAP (within years 1 or 2); if you can't get there by that point, it could be very hard to do so at all.

C. Approve Minutes

Please review the prior meeting minutes in advance and come to the meeting with any amendments in writing that can be added to the Zoom chat. This makes recording changes quick and easy.

Approve minutes for Finance Committee (FC) on February 16, 2021

II. Finance Committee (FC)

A. Review & Approve February Financials

Please review the school financials below prior to the meeting. Please try to ask questions to Matt or Laylah in advance so we are prepared to vote at the meeting.

1. **Dashboard** (high level view of main metrics)
2. **Balance Sheet**
3. **Profit & Loss Statement/Income Statement**
4. **Budget vs. Actual Report & Forecast vs Actual Report**

B. Continued Review of 5-Yr Forecasts

The simplified 5 Year Budget workbook that PCM has been developing with JGP can be found in this packet.

We will break up our review into four separate topics and address them in the following order, topics not covered this meeting will be covered next meeting:

- **Revenues**
- **Staffing expenses**
- **School Operations expenses**
- **Facility expenses**

C. Questions from Last Meeting

Planning Year Budget Action Items -- all completed

Action Item: Update note related to school mint (move to correct notes section)

Action Item: Update \$29K

Monthly Financials questions to report out on:

- when will enrollment be reported on dashboard (March)
- dashboard will be updated to correct numbers next time (addresses Aubree's question related to the \$50K mark)
- Carmel recommends Joule update financials so that the Statement of Activity includes a month-to-date and year-to-date column. Also recommends adding a cash flow statement to year end reporting. Noted this would go above and beyond with transparency and make it easier for her to read reports

III. Other Business

IV. Closing Items

A. Adjourn Meeting

Grounding Docs: [FC Description & Responsibilities](#) , [Norms-We are LEADERS too-Structure and Responsibilities Overview](#), [Bylaws](#) (read committees section), [PCM Logic Model](#), [Org Charts](#)

School Wide Evaluation Tools (model fidelity): [EEMPS Rubric](#), [School-Wide Reflective Practice Inventory](#)

Resources: [Planning Yr Financials Considerations](#), [Example Dashboard Review](#), [Contract](#), Commission Financial Performance Framework

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee (FC) on February 16, 2021

APPROVED



PULLMAN **PUBLIC**
COMMUNITY **FREE**
MONTESSORI **K-9**

Pullman Community Montessori

Minutes

Finance Committee (FC)

Date and Time

Tuesday February 16, 2021 at 5:00 PM

Location

Keeping safety as our top priority, until further notice, all committee meeting will be conducted virtually over Zoom.

PCM's Mission: to prepare all students to reach their full potential for future success in high school, college, career, and life, using the rich resources of our community.

PCM's Vision: to serve as an instrument of change, helping to progress our education system to better meet the needs of students, families, and educators. We nurture students to be self-empowered lifelong learners, global citizens, environmental stewards, and compassionate and collaborative leaders, bringing positive changes to their communities and the world!

Committee Members Present

A. Guyton (remote), C. Minogue (remote), L. Sullivan (remote), M. Paolini (remote)

Committee Members Absent

J. Cassleman

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Guyton called a meeting of the Finance Committee (FC) Committee of Pullman Community Montessori to order on Tuesday Feb 16, 2021 at 6:28 PM.

C. Approve Minutes

C. Minogue made a motion to approve the minutes from Finance Committee (FC) on 01-19-21.

L. Sullivan seconded the motion.

The committee **VOTED** to approve the motion.

II. Finance Committee (FC)

A. Planning Year Budget Review

Reviewed as group.

Action Item: Update note related to school mint (move to correct notes section)

Action Item: Update \$29K

B. Review & Approve January Financials

C. Minogue made a motion to Approve January financials as presented.

A. Guyton seconded the motion.

Engaged in group Q&A...

- when will enrollment be reported on dashboard (March)
- dashboard will be updated to correct numbers next time (addresses Aubree's question related to the \$50K mark)
- Carmel recommends Joule update financials so that the Income Statement and Profit & Loss statement include a month-to-date and year-to-date column. Also recommends adding a cash flow report to year end reporting. Noted this would go above and beyond with transparency and make it easier for her to read reports.

ACTION ITEM

Laylah will discuss Carmel's question with Matt and Bill and report at our next meeting.

The committee **VOTED** to approve the motion.

C. Financial Policies & Procedures Manual

C. Minogue made a motion to To approve the amendments made to the FPPM.

A. Guyton seconded the motion.

Prior to voting on FPPM we discussed Bev's questions. Matt made changes real-time.

ACTION ITEM

Laylah will follow up with Bev to resolve her questions prior to the board meeting.

The committee **VOTED** to approve the motion.

D.

Intro to 5 Yr Budget

We engaged in a Q&A around the 5-year budget. We began talking about the bottleneck in year 4 (what our plan is around seeking extra funding, what our plan is if we never receive another cent of funding). Laylah noted we are focused on building strong cash reserves in years 1-3, pursuing additional funding, and building an expenses cut list for worst case scenario. Matt noted we have budgeted assuming a 3% attrition rate (Line 148). We will revisit the 5-year budget to dive deeper next month. Laylah encouraged members to reach out with questions in the meantime.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:29 PM.

Respectfully Submitted,
A. Guyton

Grounding Docs: [FC Description & Responsibilities](#) , [Norms-We are LEADERS too-Structure and Responsibilities Overview](#), [Bylaws](#) (read committees section), [PCM Logic Model](#), [Org Charts](#)

School Wide Evaluation Tools (model fidelity): [EEMPS Rubric](#), [School-Wide Reflective Practice Inventory](#)

Resources: [Planning Yr Financials Considerations](#), [Example Dashboard Review](#), [Contract](#), Commission Financial Performance Framework

Coversheet

Review & Approve February Financials

Section: II. Finance Committee (FC)
Item: A. Review & Approve February Financials
Purpose: Vote
Submitted by:
Related Material: PCM Year 0 Budget vs. Actual as of February 2021.pdf
PCM Balance Sheet February 2021.pdf
PCM P&L February 2021.pdf
PCM Year 0 Forecast vs. Actual as of February 2021.pdf
PCM Finance Dashboard February 2021.docx

Pullman Community Montessori

FY Elapsed: 61.54%

Year 0 Budget vs Actual

July 2020 - February 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
3100 Local donations	4,240.61	25,000.00	-20,759.39	16.96 %
3501 Interest Income (Private)	0.19		0.19	
3520 Private Foundations / Grants	187,500.00	230,000.00	-42,500.00	81.52 %
5200 Federal - CSP	65,193.69	453,200.00	-388,006.31	14.39 %
Total Revenue	\$256,934.49	\$708,200.00	\$ -451,265.51	36.28 %
GROSS PROFIT	\$256,934.49	\$708,200.00	\$ -451,265.51	36.28 %
Expenditures				
6010 Certificated - Instructional Management	26,999.98	95,833.33	-68,833.35	28.17 %
6105 Classified - Executive Management	61,333.28	99,666.67	-38,333.39	61.54 %
6106 Classified - Operations Staff		15,093.75	-15,093.75	
6107 Classified - Other Admin - Non -Instructional	10,545.50	13,248.00	-2,702.50	79.60 %
6270 Certificated - Teachers - Regular		52,440.00	-52,440.00	
7051 Social Security/Medicare/FUTA	7,564.23	19,820.00	-12,255.77	38.16 %
7052 Worker's Compensation Insurance	494.04	2,402.00	-1,907.96	20.57 %
7053 State Unemployment	1,453.55	3,315.00	-1,861.45	43.85 %
8010 Legal	1,263.75		1,263.75	
8035 Payroll & Accounting Services	20,000.00	32,500.00	-12,500.00	61.54 %
8051 Contracted Services - Program Support / PD	20,837.33	30,000.00	-9,162.67	69.46 %
8053 Contracted Services - Misc	2,950.00		2,950.00	
8060 Dues & Memberships	579.00	1,500.00	-921.00	38.60 %
8065 Interest Expense	5.41		5.41	
8505 Board Expenses	6,249.98	10,000.00	-3,750.02	62.50 %
8510 Classroom / Teaching Supplies & Materials	275.00	100,000.00	-99,725.00	0.28 %
8530 Equipment / Furniture	3,699.53	100,000.00	-96,300.47	3.70 %
8540 Technology - Hardware	2,509.51	53,200.00	-50,690.49	4.72 %
8541 Technology - Software	6,254.88		6,254.88	
8565 Office Expense	421.97	2,000.00	-1,578.03	21.10 %
8570 Staff Development	175.00		175.00	
8575 Staff Recruitment	2,214.56	5,000.00	-2,785.44	44.29 %
8580 Student Recruitment / Marketing	5,606.41	5,000.00	606.41	112.13 %
9005 Insurance Expense		3,500.00	-3,500.00	
9015 Building and Land Rent / Lease	19,002.46	57,528.00	-38,525.54	33.03 %
Total Expenditures	\$200,435.37	\$702,046.75	\$ -501,611.38	28.55 %
NET OPERATING REVENUE	\$56,499.12	\$6,153.25	\$50,345.87	918.20 %
NET REVENUE	\$56,499.12	\$6,153.25	\$50,345.87	918.20 %

Pullman Community Montessori

Balance Sheet

As of February 28, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash Checking	12,458.68
1005 Cash MMA or Savings	1,095.19
Total Bank Accounts	\$13,553.87
Accounts Receivable	
1100 Accounts Receivable (A/R)	39,456.59
Total Accounts Receivable	\$39,456.59
Other Current Assets	
1150 Prepays & Other Assets	18,459.17
Total Other Current Assets	\$18,459.17
Total Current Assets	\$71,469.63
Fixed Assets	
1510 Facilities - In Progress	2,500.00
Total Fixed Assets	\$2,500.00
TOTAL ASSETS	\$73,969.63
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	3,700.00
Total Accounts Payable	\$3,700.00
Other Current Liabilities	
2101 Accrued Accounts & Payroll Payable	9,881.61
2151 Social Security/Medicare/FUTA Tax Payable	2,830.28
2152 Workers' Compensation Tax Payable	293.95
2153 State Unemployment Tax Payable	673.95
2154 Paid Family Medical Leave Tax Payable	90.72
Total Other Current Liabilities	\$13,770.51
Total Current Liabilities	\$17,470.51
Total Liabilities	\$17,470.51
Equity	
2998 Unrestricted Net Assets	97,202.42
2999 Restricted Net Assets	15,000.00
Retained Earnings	0.00
Net Revenue	-55,703.30
Total Equity	\$56,499.12
TOTAL LIABILITIES AND EQUITY	\$73,969.63

Pullman Community Montessori

Profit and Loss

February 2021

	TOTAL
Revenue	
3100 Local donations	68.31
3501 Interest Income (Private)	0.02
5200 Federal - CSP	19,947.40
Total Revenue	\$20,015.73
GROSS PROFIT	\$20,015.73
Expenditures	
6010 Certificated - Instructional Management	7,666.66
6105 Classified - Executive Management	7,666.66
6107 Classified - Other Admin - Non -Instructional	2,863.50
7051 Social Security/Medicare/FUTA	1,392.06
7052 Worker's Compensation Insurance	98.95
7053 State Unemployment	342.11
8010 Legal	168.75
8035 Payroll & Accounting Services	2,500.00
8051 Contracted Services - Program Support / PD	4,577.33
8505 Board Expenses	833.33
8541 Technology - Software	715.20
8565 Office Expense	30.60
8575 Staff Recruitment	473.00
8580 Student Recruitment / Marketing	73.00
9015 Building and Land Rent / Lease	7,132.23
Total Expenditures	\$36,533.38
NET OPERATING REVENUE	\$ -16,517.65
NET REVENUE	\$ -16,517.65

Pullman Community Montessori

Budget vs. Actuals: Forecast - FY21 P&L

July 2020 - February 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
3100 Local donations	4,240.61	25,000.00	-20,759.39	16.96 %
3501 Interest Income (Private)	0.19		0.19	
3520 Private Foundations / Grants	187,500.00	245,000.00	-57,500.00	76.53 %
5200 Federal - CSP	65,193.69	475,203.00	-410,009.31	13.72 %
Total Revenue	\$256,934.49	\$745,203.00	\$ -488,268.51	34.48 %
GROSS PROFIT	\$256,934.49	\$745,203.00	\$ -488,268.51	34.48 %
Expenditures				
6010 Certificated - Instructional Management	26,999.98	73,600.00	-46,600.02	36.68 %
6105 Classified - Executive Management	61,333.28	99,666.67	-38,333.39	61.54 %
6106 Classified - Operations Staff		23,000.00	-23,000.00	
6107 Classified - Other Admin - Non -Instructional	10,545.50	10,545.50	0.00	100.00 %
6190 Classified - Other - Non -Instructional		9,715.20	-9,715.20	
6270 Certificated - Teachers - Regular		48,501.00	-48,501.00	
7051 Social Security/Medicare/FUTA	7,564.23	21,865.00	-14,300.77	34.60 %
7052 Worker's Compensation Insurance	494.04	2,650.00	-2,155.96	18.64 %
7053 State Unemployment	1,453.55	3,657.00	-2,203.45	39.75 %
7054 Paid Family Medical Leave	0.00		0.00	
8010 Legal	1,263.75	3,000.00	-1,736.25	42.13 %
8035 Payroll & Accounting Services	20,000.00	32,500.00	-12,500.00	61.54 %
8050 Contracted Services - Tech		12,950.00	-12,950.00	
8051 Contracted Services - Program Support / PD	20,837.33	31,500.00	-10,662.67	66.15 %
8053 Contracted Services - Misc	2,950.00		2,950.00	
8060 Dues & Memberships	579.00	1,500.00	-921.00	38.60 %
8065 Interest Expense	5.41	14,000.00	-13,994.59	0.04 %
8505 Board Expenses	6,249.98	10,000.00	-3,750.02	62.50 %
8510 Classroom / Teaching Supplies & Materials	275.00	100,000.00	-99,725.00	0.28 %
8530 Equipment / Furniture	3,699.53	100,000.00	-96,300.47	3.70 %
8540 Technology - Hardware	2,509.51	25,760.00	-23,250.49	9.74 %
8541 Technology - Software	6,254.88	9,818.00	-3,563.12	63.71 %
8565 Office Expense	421.97	2,000.00	-1,578.03	21.10 %
8570 Staff Development	175.00		175.00	
8575 Staff Recruitment	2,214.56	2,500.00	-285.44	88.58 %
8580 Student Recruitment / Marketing	5,606.41	6,000.00	-393.59	93.44 %
8595 Fundraising		4,750.00	-4,750.00	
9005 Insurance Expense		8,500.00	-8,500.00	
9015 Building and Land Rent / Lease	19,002.46	55,466.00	-36,463.54	34.26 %
Payroll Expenses	0.00		0.00	
Total Expenditures	\$200,435.37	\$713,444.37	\$ -513,009.00	28.09 %
NET OPERATING REVENUE	\$56,499.12	\$31,758.63	\$24,740.49	177.90 %
NET REVENUE	\$56,499.12	\$31,758.63	\$24,740.49	177.90 %



Finance Dashboard February 2021

	Metric <i>Description</i>	Result	Goal	Status	Notes
1.	Current Student Recruitment Count <i>Enrollment is the school's primary revenue driver</i>	N/A	N/A	○	<i>Enrollment tracking will begin in April 2021</i>
2.	Public Revenue Received as a % of overall budget <i>Measures rate of receipt of public funds to date</i>	14%	14%	○	<i>All CSP reimbursements</i>
3.	Private Revenue Received as a % of overall budget <i>Measures progress against fundraising goals</i>	81%	81%	○	<i>WA Charters grant received on schedule; no major local donations expected at this time</i>
4.	Expenditures to date as a % of overall budget <i>Measures actual spending against planned spending</i>	28%	30%	○	<i>Montessori Coach and Family Engagement Coordinator hire dates pushed back</i>
5.	Cash on Hand <i>Measures operational and financial stability</i>	\$13k	\$29k	○	<i>Goal is to finish the year with \$29k in cash</i>

Additional notes for discussion:

Current modeling shows that ending the planning year with a \$29k net surplus will allow for PCM to end school year one with 53 days cash on hand.

Coversheet

Continued Review of 5-Yr Forecasts

Section: II. Finance Committee (FC)
Item: B. Continued Review of 5-Yr Forecasts
Purpose: Discuss
Submitted by:
Related Material: PCM Budget Workbook (For Board).xlsx

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

PCM Budget Workbook (For Board).xlsx

Coversheet

Questions from Last Meeting

Section: II. Finance Committee (FC)
Item: C. Questions from Last Meeting
Purpose: FYI
Submitted by:
Related Material: PCM Cash Flow Statement February 2021.pdf
Sample new P&L (incl PY month).pdf
Sample new P&L (incl YTD).pdf

Pullman Community Montessori

Statement of Cash Flows September 2020 - February 2021

	TOTAL
OPERATING ACTIVITIES	
Net Revenue	-55,703.30
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100 Accounts Receivable (A/R)	-39,456.59
1150 Prepaids & Other Assets	12,013.23
2100 Accounts Payable	3,521.67
2101 Accrued Accounts & Payroll Payable	5,693.31
2151 Social Security/Medicare/FUTA Tax Payable	2,830.28
2152 Workers' Compensation Tax Payable	211.96
2153 State Unemployment Tax Payable	542.84
2154 Paid Family Medical Leave Tax Payable	61.62
2160 Direct Deposit Payable	0.00
2202 Loan Payable - short-term	0.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-14,581.68
Net cash provided by operating activities	\$ -70,284.98
INVESTING ACTIVITIES	
1510 Facilities - In Progress	-2,500.00
Net cash provided by investing activities	\$ -2,500.00
FINANCING ACTIVITIES	
2998 Unrestricted Net Assets	97,202.42
2999 Restricted Net Assets	15,000.00
Retained Earnings	-112,202.42
Net cash provided by financing activities	\$0.00
NET CASH INCREASE FOR PERIOD	\$ -72,784.98
Cash at beginning of period	86,338.85
CASH AT END OF PERIOD	\$13,553.87

Pullman Community Montessori

Profit and Loss

February 2021

	TOTAL	
	FEB 2021	JAN 2021 (PP)
Revenue		
3100 Local donations	68.31	2,051.50
3501 Interest Income (Private)	0.02	0.03
3520 Private Foundations / Grants		34,500.00
5200 Federal - CSP	19,947.40	19,509.19
Total Revenue	\$20,015.73	\$56,060.72
GROSS PROFIT	\$20,015.73	\$56,060.72
Expenditures		
6010 Certificated - Instructional Management	7,666.66	7,666.66
6105 Classified - Executive Management	7,666.66	7,666.66
6107 Classified - Other Admin - Non -Instructional	2,863.50	2,558.75
7051 Social Security/Medicare/FUTA	1,392.06	1,368.74
7052 Worker's Compensation Insurance	98.95	96.16
7053 State Unemployment	342.11	336.37
8010 Legal	168.75	1,000.00
8035 Payroll & Accounting Services	2,500.00	2,500.00
8051 Contracted Services - Program Support / PD	4,577.33	2,960.00
8065 Interest Expense		5.41
8505 Board Expenses	833.33	833.33
8510 Classroom / Teaching Supplies & Materials		75.00
8530 Equipment / Furniture		420.42
8541 Technology - Software	715.20	774.58
8565 Office Expense	30.60	76.68
8575 Staff Recruitment	473.00	474.00
8580 Student Recruitment / Marketing	73.00	653.10
9015 Building and Land Rent / Lease	7,132.23	6,435.67
Total Expenditures	\$36,533.38	\$35,901.53
NET OPERATING REVENUE	\$ -16,517.65	\$20,159.19
NET REVENUE	\$ -16,517.65	\$20,159.19

Pullman Community Montessori

Profit and Loss

February 2021

	TOTAL	
	FEB 2021	SEP 2020 - FEB 2021 (YTD)
Revenue		
3100 Local donations	68.31	3,740.61
3501 Interest Income (Private)	0.02	0.19
3520 Private Foundations / Grants		49,500.00
5200 Federal - CSP	19,947.40	65,193.69
Total Revenue	\$20,015.73	\$118,434.49
GROSS PROFIT	\$20,015.73	\$118,434.49
Expenditures		
6010 Certificated - Instructional Management	7,666.66	26,999.98
6105 Classified - Executive Management	7,666.66	45,999.96
6107 Classified - Other Admin - Non -Instructional	2,863.50	10,545.50
7051 Social Security/Medicare/FUTA	1,392.06	6,391.23
7052 Worker's Compensation Insurance	98.95	421.96
7053 State Unemployment	342.11	1,278.74
8010 Legal	168.75	1,168.75
8035 Payroll & Accounting Services	2,500.00	15,000.00
8051 Contracted Services - Program Support / PD	4,577.33	19,377.33
8053 Contracted Services - Misc		2,950.00
8060 Dues & Memberships		579.00
8065 Interest Expense		5.41
8505 Board Expenses	833.33	4,999.98
8510 Classroom / Teaching Supplies & Materials		275.00
8530 Equipment / Furniture		3,699.53
8540 Technology - Hardware		2,509.51
8541 Technology - Software	715.20	6,254.88
8565 Office Expense	30.60	311.24
8570 Staff Development		175.00
8575 Staff Recruitment	473.00	2,214.56
8580 Student Recruitment / Marketing	73.00	4,856.41
9015 Building and Land Rent / Lease	7,132.23	18,123.82
Total Expenditures	\$36,533.38	\$174,137.79
NET OPERATING REVENUE	\$ -16,517.65	\$ -55,703.30
NET REVENUE	\$ -16,517.65	\$ -55,703.30