



## RISE Prep Mayoral Academy

### Standing Finance Committee Meeting

Published on January 27, 2025 at 9:57 AM EST

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#### Date and Time

Tuesday January 28, 2025 at 10:30 AM EST

#### Location

30 Cumberland Street  
Woonsocket, RI 02895

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A vote may be taken on any item.

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#### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>10:30 AM</b>
<b>A.</b>	Record Attendance	Kat Waller	1 m
<b>B.</b>	Call the Meeting to Order	Jerry Leveille	1 m
<b>C.</b>	Approve Minutes	Approve MinutesKat Waller	1 m
Approve minutes for Standing Finance Committee Meeting on December 10, 2024			
<b>II. Finance</b>			<b>10:33 AM</b>

	Purpose	Presenter	Time
A. Audit Update	Discuss	Kat Waller	30 m
B. Discussion of Q2 Budget to Actuals	Discuss	Kat Waller	10 m
III. Closing Items			11:13 AM
A. Adjourn Meeting	Vote	Jerry Leveille	1 m

# Coversheet

## Approve Minutes

<b>Section:</b>	I. Opening Items
<b>Item:</b>	C. Approve Minutes
<b>Purpose:</b>	Approve Minutes
<b>Submitted by:</b>	
<b>Related Material:</b>	Minutes for Standing Finance Committee Meeting on December 10, 2024

APPROVED



## RISE Prep Academies

### Minutes

#### Standing Finance Committee Meeting

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##### **Date and Time**

Tuesday December 10, 2024 at 9:30 AM

##### **Location**

30 Cumberland Street  
Woonsocket, RI 02895

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##### **Committee Members Present**

C. Dias, J. Leveille, K. Waller, R. DaCruz

##### **Committee Members Absent**

*None*

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#### **I. Opening Items**

##### **A. Record Attendance**

##### **B. Call the Meeting to Order**

K. Waller called a meeting of the Finance Committee Committee of RISE Prep Academies to order on Tuesday Dec 10, 2024 at 9:53 AM.

##### **C. Approve Minutes**

Ms. DaCruz stepped out to print the minutes for members who were having trouble opening the document from Board on Track.

C. Dias made a motion to approve the minutes from Standing Finance Committee Meeting on 10-29-24.

R. DaCruz seconded the motion.

Mr. Leveille asked what it means to say that six charters have been served in response to his question about unions. Ms. DaCruz said that six charters have received official notice that their staff are interested in unionizing.

Mr. Leveille asked for clarification about the audit update notes and inviting PPA to attend a board meeting. He asked again that PPA attend, and the group discussed timing. The group decided to have them attend in January.

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

## II. Finance

### A. Audit Update

Mr. Leveille asks about the audit status and Ms. Waller reviewed the nature of UCOA (the Uniform Chart of Accounts). Ms. Dias explained that UCOA is used to compare districts to each other and that Scituate uses uCOA to track the correlation between spending and academic progress. Ms. Waller reported that she has received the final UCOA file from RIDE, which was the barrier to an on-time audit in previous years. Ms. Waller believes that we are on track to submit the audit on time.

## III. Closing Items

### A. Adjourn Meeting

C. Dias made a motion to adjourn the meeting.

J. Leveille seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:05 AM.

Respectfully Submitted,

K. Waller

# Coversheet

## Audit Update

<b>Section:</b>	II. Finance
<b>Item:</b>	A. Audit Update
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	2024 RPMA FS Draft 1.25.25.pdf

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# ***RISE Prep Mayoral Academy***

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## ***Basic Financial Statements With Independent Auditors' Report***

***FOR THE FISCAL YEAR ENDED  
June 30, 2024***

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***PPA, LLP***

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**RISE PREP MAYORAL ACADEMY**  
**AUDITED FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024**  
(with summarized financial information for the preceding year)

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	1-2
<b>AUDITED FINANCIAL STATEMENTS</b>	
Statements of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7-16
<b>SUPPLEMENTARY INFORMATION:</b>	<b>To be added later</b>
Schedule of expenditures of federal awards	17
Notes to the schedule of expenditures of federal awards	18
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	19-20
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	21-22
Schedule of Findings and Questioned Costs	23





# PPA, LLP

Certified Public Accountants

*Performance with a Purpose in Accounting*

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
RISE Prep Mayoral Academy  
30 Cumberland Street  
Woonsocket, RI 02895

### ***Opinion***

We have audited the accompanying financial statements of RISE Prep Mayoral Academy (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of RISE Prep Mayoral Academy as of June 30, 2024, and the changes in its net assets, functional expenses and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RISE Prep Mayoral Academy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RISE Prep Mayoral Academy's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RISE Prep Mayoral Academy's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RISE Prep Mayoral Academy's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we will also issue a report under a separate cover, on our consideration of RISE Prep Mayoral Academy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of RISE Prep Mayoral Academy's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RISE Prep Mayoral Academy's internal control over financial reporting and compliance.

#### ***Report on Summarized Comparative Information***

We have previously audited the Academy's, June 30, 2023, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 9, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**RISE PREP MAYORAL ACADEMY**  
**Statement of Financial Position**  
**June 30, 2024 and 2023**

<b>ASSETS</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Current Assets</b>		
Cash	\$ 289,392	\$ 690,952
Grants and contracts receivable	976,158	209,288
Prepaid expenses	61,206	60,878
Other assets	27,774	839
<b>Total Current Assets</b>	<u>1,354,530</u>	<u>961,957</u>
<b>Noncurrent assets</b>		
Property and Equipment, net	14,565,763	13,444,520
Operating lease right-of-use assets, net	472,816	-
<b>Total Assets</b>	<u><u>\$ 16,393,109</u></u>	<u><u>\$ 14,406,477</u></u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 329,290	\$ 420,822
Accrued expenses	258,857	213,822
Current portion of operating lease liabilities	219,463	-
Current portion of notes payable	673,781	1,469,788
<b>Total Current Liabilities</b>	<u>1,481,391</u>	<u>2,104,432</u>
<b>Long-term Liabilities</b>		
Operating lease liabilities, net of current portion	307,892	-
Notes Payable, net of current portion	7,559,029	7,828,542
<b>Total Liabilities</b>	<u>9,348,312</u>	<u>9,932,974</u>
<b>Net Assets</b>		
With Donor Restrictions	-	-
Without Donor Restrictions	7,044,797	4,472,503
<b>Total Net Assets</b>	<u>7,044,797</u>	<u>4,473,503</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 16,393,109</u></u>	<u><u>\$ 14,406,477</u></u>

*See auditor's report and accompanying notes to these financial statements*

**RISE PREP MAYORAL ACADEMY**  
**Statement of Activities**  
**Year Ended June 30, 2024**  
**(with summarized financial information for the preceeding year)**

	<u>2024</u>			<u>2023</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
<b>Revenue, Contributions and Other:</b>				
Federal financial assistance	\$ 1,748,615	-	\$ 1,748,615	\$ 700,372
State financial assistance	29,858	-	29,858	47,623
State charter school aid	5,593,727	-	5,593,727	4,393,363
State housing aid	1,917,574	-	1,917,574	-
Municipal aid	1,627,437	-	1,627,437	1,762,220
Contributions	202,699	-	202,699	5,986
Interest and other income	7,322	-	7,322	6,058
Other income	30,317	-	30,317	6,559
<b>Total Revenue and Support</b>	<u>11,157,549</u>	<u>-</u>	<u>11,157,549</u>	<u>6,922,181</u>
<b>Expenses and Losses:</b>				
Program services	5,765,468	-	5,765,468	4,796,055
Management and general	2,423,425	-	2,423,425	1,676,559
<b>Total Expenses</b>	<u>8,188,893</u>	<u>-</u>	<u>8,188,893</u>	<u>6,472,614</u>
<b>Other Income (Expense)</b>				
Interest expense	(397,732)	-	(397,732)	(321,032)
Gain(loss) on sale of assets	370	-	370	-
<b>Net other expenses</b>	<u>(397,362)</u>	<u>-</u>	<u>(397,362)</u>	<u>(347,476)</u>
<b>Change in Net Assets without donor restrictions:</b>	2,571,294	-	2,571,294	128,535
<b>Net Assets without donor restrictions, Beginning of Year</b>	<u>4,473,503</u>	<u>-</u>	<u>4,473,503</u>	<u>4,344,968</u>
<b>Net Assets without donor restrictions, End of Year</b>	<u>\$ 7,044,797</u>	<u>\$ -</u>	<u>\$ 7,044,797</u>	<u>\$ 4,473,503</u>

*See auditor's report and accompanying notes to these financial statements*

**RISE PREP MAYORAL ACADEMY**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2024**  
(with summarized financial information for the preceeding year)

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>	<u>2023 Total</u>
Salaries	\$ 3,928,703	\$ 618,668	\$ 4,547,371	\$ 4,013,366
Fringe benefits	877,803	211,007	1,088,810	900,731
Professional service fees	113,782	167,044	280,826	98,586
Education supplies and expenses	741,303	552,040	1,293,343	798,444
Travel	2,588	-	2,588	2,850
Facilty expenses	5,142	315,389	320,531	196,371
Utilities	-	111,111	111,111	75,941
Office supplies and expenses	96,147	43,366	139,513	130,546
Depreciation and amortization expense	-	404,800	404,800	255,779
<b>Total Expenses</b>	<u><u>\$ 5,765,468</u></u>	<u><u>\$ 2,423,425</u></u>	<u><u>\$ 8,188,893</u></u>	<u><u>\$ 6,472,614</u></u>

*See auditor's report and accompanying notes to these financial statements*

**RISE PREP MAYORAL ACADEMY**  
**Statement of Cash Flows**  
**For the Years Ended June 30, 2024 and 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Cash Flows from operating activities</b>		
Change in net assets	2,571,294	128,535
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	404,800	255,779
Changes in operating assets and liabilities:		
Increase (Decrease) in:		
Grants and contracts receivable	(766,870)	(39,934)
Prepaid expenses	(328)	4,661
Other assets	(26,935)	-
Right-of-use assets	(472,816)	-
Accounts payable	(91,532)	178,079
Accrued expenses	45,035	(110,174)
Lease liabilities	527,355	-
<b>Net cash provided by operating activities</b>	<u>2,190,003</u>	<u>416,946</u>
<b>Cash Flows from investing activities</b>		
Purchase of property and equipment	<u>(1,428,701)</u>	<u>(4,922,653)</u>
<b>Net cash used for investing activities</b>	<u>(1,428,701)</u>	<u>(4,922,653)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from long-term debt	1,249,082	4,627,464
Payments on long-term debt	<u>(2,411,944)</u>	<u>(381,141)</u>
<b>Net cash provided (used) by financing activities</b>	<u>(1,162,862)</u>	<u>4,246,323</u>
<b>Net Increase (Decrease) in Cash</b>	(401,560)	(259,384)
<b>Cash at Beginning of Year</b>	<u>690,952</u>	<u>950,336</u>
<b>Cash at End of Year</b>	<u><u>289,392</u></u>	<u><u>690,952</u></u>
<b>Other Required Disclosures</b>		
Total interest paid	<u><u>397,732</u></u>	<u><u>321,032</u></u>

*See auditor's report and accompanying notes to these financial statements*

**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 1 – NATURE OF OPERATIONS**

RISE Prep Mayoral Academy (the “Academy”) opened in August 2015 with a founding kindergarten class and has grown one grade each year until it reached a full K-8 school model in 2023. A member of the Rhode Island Mayoral Academies since 2015, the Academy is an intentionally diverse, tuition-free, open enrollment public school, chartered by the Rhode Island Department of Education (RIDE). The Academy, located in Woonsocket, offers a high-quality public-school choice to the families of Woonsocket, Burrillville and North Smithfield. The Academy’s mission is to educate scholars for success in college and a life of community engagement through a structured learning environment, rigorous college preparatory curriculum, and character education.

Funding is provided through state and municipal per pupil support, as well as federal grants, some of which are provided through RIDE. The Academy also receives contributions from various Foundations and the local community.

During fiscal year 2024, the Academy enrolled 418 scholars, falling short of filling the 480 maximum scholar enrollments for all available grades. The Academy compromised with RIDE and local legal opposition to only enroll 40 scholars from Woonsocket in each grade at the Academy. There is a waitlist for scholars from Woonsocket in all active classes, along with a waitlist for suburban scholars, which is comprised of the Towns of North Smithfield and Burrillville, in grades K-3.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES**

This summary of significant accounting policies is presented to assist the reader in understanding the Academy’s financial statements. The financial statements and notes are representations of the Academy’s management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

***Basis of Presentation***

The financial statements of The Academy have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Non-Profit Organizations” (The “Guide”).

**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (continued)**

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Academy and changes therein are classified as follows:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Academy. The Academy's board may designate assets without restrictions for specific operational purposes from time to time.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Academy or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

***Estimates and Assumptions***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***Cash and Cash Equivalents***

For the purpose of the Statement of Cash Flows, the Academy considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase. Excluded from this definition of cash equivalents are such amounts that represent funds that have been designated by the Board for investment.

***Grants and Contracts Receivable***

The Academy carries its grants and contracts receivable at net realizable value. On a periodic basis, the Academy evaluates its receivables and establishes an allowance for doubtful accounts, based on a history of past bad debt expense, collections, and current credit conditions. A receivable is considered past due if the Academy has not received payment within the stated terms. In the opinion of management, no allowance for doubtful accounts is necessary at June 30, 2023.

***Property and Equipment***

Acquisitions of property and equipment are capitalized at cost. Donated property and equipment are capitalized at their estimated fair value at the date of donation. Renewals and betterments that materially extend the life of the assets are capitalized. Property and equipment with acquisition costs of \$2,500 or more are capitalized. Depreciation is computed on the straight-line method over the following estimated useful lives:

	<u>Years</u>
Building and improvements	7 - 40
Furniture and office equipment	3 – 7
Technology hardware	5



**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (continued)**

***Property and Equipment (continued)***

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as net assets with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Academy reports expirations of donor restrictions when the assets are placed in service at which time the Academy reclassifies from net assets with donor restrictions to net assets without donor restrictions.

***Functional Allocation of Expenses***

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<b><u>Expense</u></b>	<b><u>Method of Allocation</u></b>
Salaries and benefits	Time and Effort
Professional service fees	Time and Effort
Education supplies and expenses	Time and Effort
Travel	Time and Effort
Facility expense	Square Footage
Utilities	Square Footage
Office supplies and expenses	Time and Effort
Depreciation	Time and Effort

***Federal Financial Assistance***

The Academy recognizes revenue from federal reimbursement grants as expenditures are incurred.

***State Charter School Aid***

State charter school aid represents state funding based on the demographics and census information of the participating municipalities. Revenue is recognized in the period in which the related education is performed.

***Municipal Aid***

Municipal aid represents the local portion of per pupil funding from the communities in which the Academy's scholars reside. Revenue is recognized in the period in which the related educational instruction is performed.

**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (continued)**

***Contributions***

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

***Fair Value Measurements***

Authoritative guidance relating to fair value establishes a framework for measuring fair value and establishing a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad areas:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Academy has the ability to access.

Level 2      Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)**

***Fair Value Measurements (continued)***

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Academy did not have any investments at June 30, 2024.

***Advertising***

The Academy follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the year ended June 30, 2023 was approximately \$13,325.

***Income Taxes***

The Academy is exempt from income taxes as a public charity under section 501(c)(3) of the Internal Revenue Code (IRS) and applicable state law. Management believes that the Academy operates in a manner consistent with their tax-exempt status at both the state and federal levels. The Academy annually files IRS Form 990 – *Return of Organization Exempt from Income Tax* reporting various information that the IRS uses to monitor the activities of tax-exempt entities. The Form 990 (*Return of Organization Exempt From Income Tax*) is subject to examination by the Internal Revenue Service (IRS) up to three years from the extended due date of the tax return.

The open tax years are 2021-2023.

***Uncertainty in Accounting for Income Taxes***

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the tax authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would ultimately be sustained. The benefit of a tax position is recognized in the financial statements in the period which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset against or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying statement of financial position along with any associated interest and penalties that would be payable to the taxing authority upon examination.

Management has determined there are no uncertain income tax positions.

**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)**

***Recent Accounting Pronouncements***

The following is a summary of recent authoritative pronouncements that could impact the accounting, reporting, and/or disclosure of financial information by the Academy.

The following is a summary of recent authoritative pronouncements that could impact the accounting, reporting, and/or disclosure of financial information by the Academy. The FASB issued ASU 2016-02, Leases, which is effective for annual periods beginning after December 15, 2022. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the Statement of Financial Position at the date of lease commencement. Leases will be classified as either financing or operating. This distinction will be relevant for the pattern of expense recognition in the Statement of Activities.

The Academy implemented the standard in 2023, however due to only three months remaining on the last lease, it was deemed non applicable for the financial statements. During 2024, the Academy agreed to multiple operating leases which are presented as such in the 2024 financial statements.

**NOTE 3 – CASH**

Deposits are in a local financial institution and are carried at cost. The carrying amount of deposits is separately displayed on the Statement of Financial Position as “Cash”. The bank statement balance amounts to \$171,746. The difference between the carrying amount and the bank balance is the outstanding checks at year end.

**NOTE 4 – PROPERTY AND EQUIPMENT**

The components of property and equipment at year end are as follows:

<u>Category</u>	Balance, Start of the Year	Additions	Deletions	Balance, End of the Year
Buildings	\$ 14,424,401	\$ 1,698,476	\$ -	\$ 16,122,877
Technology hardware and software	186,368	-	-	186,368
Furniture and fixtures	91,301	-	-	91,301
Total	14,702,070	1,698,476	-	16,400,546
Less: Accumulated Depreciation	(1,257,550)	(307,458)	-	(1,565,008)
Net Property and Equipment	\$ 13,444,520	\$ 1,391,018	\$ -	\$ 14,835,538

**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 5 – LONG TERM DEBT**

During the current year, the Academy converted one construction loan into a term loan which remains outstanding as of June 30, 2023. The first construction loan was approved on August 8, 2018, for borrowing up to \$6,900,000. The term loan has a current balance of \$3,649,986, as of June 30, 2024. The loan will be paid in monthly installments of \$41,973 (principal and interest) over the span of 84 months at an interest rate of 6.5%. A balloon payment of \$3,212,783 will be due in January 2026.

The second construction loan was approved on May 21, 2019, for the total amount of up to \$2,580,466. The current balance of this term loan is \$545,760 at June 30, 2024. The loan will be paid in monthly installments of principal and interest of \$19,313 for 84 months at an interest rate of 6.55%. A balloon payment of \$220,350 will be due in January 2026.

The third construction loan was approved on July 2, 2022, for the total amount of up to \$6,024,671. The current balance of this construction loan is \$4,306,839 at June 30, 2024. The loan was in its draw period through February 1, 2023. It has since been converted to a term loan. The loan will be paid in monthly installments of principal and interest of \$34,836 for 23 months at an interest rate of 5.5%. A balloon payment of \$3,766,344 will be due in January 2026.

The above loan amounts are collateralized by substantially all assets of the Academy including all real property owned.

The loans have the following reporting requirements established by the financial institutions financing the loans (Nonprofit Finance Fund):

- Annual Financial Audit within 120 days of each fiscal year end.
- Quarterly internal financials within 45 days of each quarter end.
- NFF's annual community benefits impact survey by March 31<sup>st</sup> of each year.

During the 2024 fiscal year the Academy received a covenant compliance waiver from The Non-profit Finance Fund for the unmet requirement of completing the annual audit within 120 days of each fiscal year end.

Along with the reporting requirements, the Academy must maintain a debt service ratio annually calculated as of the end of each fiscal year at least equal to 1.20 to 1.00.

**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

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**NOTE 5 – LONG TERM DEBT (Continued)**

Amortization schedules were completed based on the balances as of June 30, 2024 but may change as more construction is completed in subsequent year. The estimated maturities of the long-term debt amounts are as follows:

<b>Year Ended June 30,</b>	<b>Term Loan 1</b>	<b>Term Loan 2</b>	<b>Term Loan 3</b>	<b>Total Loans</b>
2025	271,205	201,565	201,011	673,781
2026	<u>3,378,780</u>	<u>344,196</u>	<u>3,836,052</u>	<u>7,559,028</u>
Total	\$ 3,649,986	\$ 545,760	\$ 4,037,063	\$ 8,232,809
Less: Current Portion	(271,205)	(201,565)	(201,011)	(673,781)
Total Long-term Debt	<u>\$ 3,378,780</u>	<u>\$ 344,196</u>	<u>\$ 3,836,052</u>	<u>\$ 7,559,028</u>

**NOTE 6 – PENSION PLANS**

The Academy sponsors a defined contribution retirement plan under section 401(k) of the Internal Revenue Code, which provides for retirement benefits for substantially all employees over the age of 21. Under this plan, participants may contribute a portion of their compensation within certain limitations. The Academy provides a matching contribution of up to 4% of each participant's compensation. Matching contributions to the plan were approximately \$130,198 for the year ended June 30, 2024.

**NOTE 7 – COMMITMENTS AND CONTINGENCIES**

***Right-of- Use Operating Leases:***

The Academy has operating leases for the use of a premises and for copier equipment. Leases have initial terms of 33 months to 5 years.

The following summarizes the line items in the statement of financial position which include amounts for operating leases as of June 30, 2024:

<b>Operating Leases</b>	
Operating lease right-of-use assets, net	<u>\$ 472,816</u>
Current portion of operating lease liabilities	\$ 219,463
Operating lease liabilities, net of current portion	<u>307,892</u>
Total operating lease liabilities	<u>\$ 527,355</u>

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**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

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**NOTE 7 – COMMITMENTS AND CONTINGENCIES (continued)**

The maturities of lease liabilities as of June 30, 2024 were as follows:

Year ending June 30:	<u>Copiers</u>	<u>Premises</u>
2025	\$ 11,690	\$ 231,300
2026	11,690	270,600
2027	11,690	12,000
2028	11,690	-
2029	1,948	-
Total lease payments	48,708	513,900
Less: interest	(5,267)	(29,986)
Present value of lease liabilities	<u>\$ 43,441</u>	<u>\$ 483,914</u>

***Contingencies***

As of June 30, 2023, the Academy is a defendant in one pending lawsuit. The Academy is being sued by the City of Woonsocket (the “City”) in regard to whether the leased premises at One Social Street in Woonsocket was properly permitted under the zoning ordinance of the City. One Social Street was the former location of the Academy. The Academy no longer occupies One Social Street. The City has taken no action on this lawsuit in over five years.

The Academy’s lawyers have filed paperwork to have the lawsuit dismissed and believe The Superior Court will eventually dismiss the lawsuit for said lack of prosecution.

**NOTE 8 – RISKS AND UNCERTAINTIES**

***Custodial Credit Risk***

The Academy maintains its cash in bank deposit accounts or insured cash sweep accounts, which allows for deposits to be allocated to several FDIC insured institutions thereby never exceeding the federally insured limits. The Academy has not experienced any losses in such accounts. The Academy believes it is not exposed to any significant credit risk on cash deposits.

**RISE PREP MAYORAL ACADEMY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

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**NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following financial assets are available at June 30, 2024:

Financial assets at year-end:	
Cash and cash equivalents	\$ 289,392
Grants receivable	976,158
Other assets	27,774
Less amounts not available to be used within one year	
Other assets	(27,774)
Net assets with donor restrictions	-
Financial assets available to meet general expenditures over the next twelve months	\$ 1,265,550

The Academy has a policy to manage its liquidity and revenue with the objective of maintaining adequate liquidity to fund near-term operations and maintaining sufficient reserves to provide reasonable assurances that long-term obligations will be met. The Academy's primary sources of financial assets are state and municipal per pupil support, federal support and contributions which are not subject to restrictions. Management believes that currently available financial assets are adequate to fund operations for part of the next year. Additional revenue will be utilized to fund operations for the balance of the year.

**NOTE 10 – SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2023**

The financial statements include certain prior year summarized comparative information in total but not by net asset class or functional expense classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Academy's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

**NOTE 11 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through January 24, 2025, which is the date these financial statements were available to be issued. As of that date, management disclosed the events below:



# Coversheet

## Discussion of Q2 Budget to Actuals

<b>Section:</b>	II. Finance
<b>Item:</b>	B. Discussion of Q2 Budget to Actuals
<b>Purpose:</b>	Discuss
<b>Submitted by:</b>	
<b>Related Material:</b>	2024-25 Q2 Budget to Actuals.pdf

Type	Total Budget 2025	Actual through 12/31/2024	Remainder
State Share	\$ 8,175,910.92	\$ 2,043,977.00	\$ 6,131,933.92
Local Share	\$ 1,707,947.00	\$ 448,851.57	\$ 1,259,095.43
MLL Categorical	\$ -		\$ -
<i>Total State and Local Tuition</i>	\$ 9,883,857.92	\$ 2,492,828.57	\$ 7,391,029.35
Title I	\$ 303,916.00	\$ -	\$ 303,916.00
Title II	\$ 111,177.73	\$ -	\$ 111,177.73
Title IV	\$ 32,389.86	\$ -	\$ 32,389.86
IDEA Preschool	\$ 5,045.00	\$ -	\$ 5,045.00
IDEA	\$ 200,775.70	\$ -	\$ 200,775.70
<i>Total Federal Programs</i>	\$ 653,304.29	\$ -	\$ 653,304.29
Contributions and Donations from Private Sources	\$ 200,000.00	\$ -	\$ 200,000.00
Non-Cash Donations	\$ -	\$ -	\$ -
Other Grants	\$ -	\$ -	\$ -
In Kind Contributions - Rent	\$ -	\$ -	\$ -
Restricted Grants-Intermediate Sources	\$ 768,149.50	\$ -	\$ 768,149.50
<i>Total Development Revenue</i>	\$ 968,149.50	\$ -	\$ 968,149.50
Earnings on Investments	\$ 7,000.00	\$ 1,412.33	\$ 5,587.67
Other Fees	\$ -	\$ -	\$ -
Refund of Prior Year Expenditures	\$ -	\$ -	\$ -
Housing Reimbursement	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -
<i>Total Other Revenue</i>	\$ 7,000.00	\$ 1,412.33	\$ 5,587.67
<b><i>Total Revenue</i></b>	<b>\$ 11,512,311.71</b>	<b>\$ 2,494,240.90</b>	<b>\$ 9,018,070.81</b>
			\$ -
			\$ -
Flagship Salaries	\$ 3,997,550.60	\$ 474,577.08	\$ 3,522,973.52
High School Salaries	\$ 1,199,544.71	\$ 134,107.49	\$ 1,065,437.22
LEA Salaries	\$ 660,786.17	\$ 122,256.05	\$ 538,530.12
Substitutes		\$ 4,343.52	\$ (4,343.52)
<i>Total Salary</i>	\$ 5,857,881.47	\$ 735,284.14	\$ 5,122,597.33
Bonuses	\$ 17,000.00	\$ 1,153.84	\$ 15,846.16
After School	\$ -	\$ -	\$ -
Coaching	\$ 27,000.00	\$ -	\$ 27,000.00
Vacation Day Buy Back	\$ 54,600.00	\$ -	\$ 54,600.00
Summer School Stipend	\$ 21,420.00	\$ -	\$ 21,420.00
Tuition Reimbursement	\$ 3,000.00	\$ -	\$ 3,000.00
<i>Total Program Incentives</i>	\$ 123,020.00	\$ 1,153.84	\$ 121,866.16
Health Premiums	\$ 642,508.76	\$ 142,386.88	\$ 500,121.88
Dependent Care Benefit	\$ 65,000.00	\$ 4,713.35	\$ 60,286.65
Vision	\$ 4,777.56	\$ 1,415.02	\$ 3,362.54
Life Insurance	\$ 9,266.21	\$ -	\$ 9,266.21
Dental Premiums	\$ 27,291.63	\$ 6,180.03	\$ 21,111.60
FICA	\$ 365,499.33	\$ 44,384.15	\$ 321,115.18
Medicare	\$ 84,250.00	\$ 10,380.04	\$ 73,869.96
Retirement Contributions	\$ 200,154.43	\$ 20,219.17	\$ 179,935.26
Unemployment	\$ 80,144.40	\$ 6,177.52	\$ 73,966.88
Worker's Comp	\$ 17,738.00	\$ 17,196.00	\$ 542.00
<i>Total Fringe Benefits</i>	\$ 1,496,630.33	\$ 253,052.16	\$ 1,243,578.17
Professional Development and Training Services	\$ 90,210.00	\$ 33,550.69	\$ 56,659.31
Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ 3,500.00	\$ 3,130.00	\$ 370.00
Employee Travel - Non-Teachers	\$ 650.00	\$ -	\$ 650.00
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
<i>Total Professional Development Expenses</i>	\$ 94,360.00	\$ 36,680.69	\$ 57,679.31
Administrative Support	\$ -	\$ -	\$ -
Speech Therapists	\$ -	\$ 1,449.00	\$ (1,449.00)
Occupational Therapists	\$ -	\$ -	\$ -
Physical Therapists	\$ 10,000.00	\$ -	\$ 10,000.00
Evaluations	\$ 9,496.05	\$ 5,981.72	\$ 3,514.33
Consultants, Special Education Services	\$ 38,000.00	\$ -	\$ 38,000.00
Professional Development and Training Services	\$ 28,500.00	\$ 9,023.00	\$ 19,477.00
Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ 1,528.00	\$ -	\$ 1,528.00

## 2024-25 Budget to Actuals: Whole Organization

Type	Total Budget 2025	Actual through 12/31/2024	Remainder
Other Technical Services	\$ 12,840.00	\$ 17,912.00	\$ (5,072.00)
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
Supplies	\$ 4,500.00	\$ 1,752.07	\$ 2,747.93
<i>Total Special Education Expenses</i>	\$ 104,864.05	\$ 36,117.79	\$ 68,746.26
Professional Development and Training Services	\$ 14,000.00	\$ 6,750.00	\$ 7,250.00
Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ 600.00	\$ -	\$ 600.00
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
Administrative Support	\$ -	\$ -	\$ -
Supplies	\$ 1,500.00	\$ 179.68	\$ 1,320.32
<i>Total Multilingual Learner Expenses</i>	\$ 16,100.00	\$ 6,929.68	\$ 9,170.32
Physicians	\$ 800.00	\$ 800.00	\$ -
Contracted Nursing Services	\$ 7,000.00	\$ 401.63	\$ 6,598.37
Medical Supplies	\$ 10,646.77	\$ 5,227.41	\$ 5,419.36
<i>Total Student Medical Expenses</i>	\$ 18,446.77	\$ 6,429.04	\$ 12,017.73
Temporary Clerical Support	\$ 4,000.00	\$ -	\$ 4,000.00
Interpreters/Translators	\$ -	\$ -	\$ -
Auditing/Actuarial Services	\$ 30,000.00	\$ -	\$ 30,000.00
Other Services	\$ -	\$ 3,320.00	\$ (3,320.00)
Legal Services	\$ 15,000.00	\$ 4,750.00	\$ 10,250.00
Medicaid Claims Provider	\$ -	\$ -	\$ -
Data Processing Services	\$ 74,969.56	\$ 13,439.52	\$ 61,530.04
Other Charges	\$ -	\$ 233.90	\$ (233.90)
<i>Total Business Services Expenses</i>	\$ 123,969.56	\$ 21,743.42	\$ 102,226.14
Shipping and Postage	\$ 10,655.08	\$ 9,517.82	\$ 1,137.26
Catering	\$ 29,850.00	\$ 2,263.22	\$ 27,586.78
Cleaning Services	\$ 300.00	\$ -	\$ 300.00
Telephone	\$ 1,500.00	\$ 1,086.47	\$ 413.53
Wireless Communications	\$ 1,296.00	\$ 488.85	\$ 807.15
Internet Connectivity	\$ 8,694.00	\$ 2,720.15	\$ 5,973.85
Custodial Supplies	\$ 32,200.00	\$ 5,230.46	\$ 26,969.54
Rental of Equipment and Vehicles	\$ 47,040.00	\$ 993.56	\$ 46,046.44
Transportation Contractors	\$ 501,402.63	\$ 45,001.50	\$ 456,401.13
Transportation Service Planning	\$ -	\$ -	\$ -
Student Accident Insurance	\$ 1,625.00	\$ 1,026.34	\$ 598.66
Errors & Omissions Ins (Dir & Officers)	\$ 6,293.00	\$ 1,573.24	\$ 4,719.76
Advertising Costs	\$ 12,400.00	\$ 1,150.00	\$ 11,250.00
Printing	\$ 12,000.00	\$ 6,124.70	\$ 5,875.30
Honors/Awards Supplies	\$ 6,000.00	\$ 481.52	\$ 5,518.48
Office Supplies	\$ 24,829.97	\$ 6,066.00	\$ 18,763.97
Food Service Contractors	\$ 10,000.00	\$ -	\$ 10,000.00
<i>Total Building and Office Expenses</i>	\$ 706,085.68	\$ 83,723.83	\$ 622,361.85
After School Clubs	\$ 17,400.00	\$ -	\$ 17,400.00
Other Technical Services--Classroom software	\$ 71,297.94	\$ 47,231.01	\$ 24,066.93
Officiating Fees	\$ 900.00	\$ -	\$ 900.00
Other Technical Services--Testing software	\$ 86,368.19	\$ 91,751.37	\$ (5,383.18)
Catering	\$ 7,200.00	\$ 457.32	\$ 6,742.68
Document Copying	\$ 10,000.00	\$ 3,143.68	\$ 6,856.32
General Supplies and Materials	\$ 222,615.01	\$ 113,391.82	\$ 109,223.19
Uniform/Wearing Apparel Supplies	\$ 14,370.00	\$ 1,852.41	\$ 12,517.59
Honors/Awards Supplies	\$ 7,500.00	\$ -	\$ 7,500.00
Textbooks	\$ 16,548.00	\$ 4,719.32	\$ 11,828.68
Library Books	\$ 12,000.00	\$ 113.72	\$ 11,886.28
Reference Books	\$ -	\$ 151.80	\$ (151.80)
Subscriptions and Periodicals	\$ -	\$ -	\$ -
<i>Total Instructional Expenses</i>	\$ 466,199.14	\$ 262,812.45	\$ 203,386.69
Other Dues and Fees	\$ -	\$ 2,630.00	\$ (2,630.00)
Officiating Fees	\$ 900.00	\$ -	\$ 900.00
Bank Fees	\$ -	\$ -	\$ -
Other Charges	\$ -	\$ 233.90	\$ (233.90)

Type	Total Budget 2025	Actual through 12/31/2024	Remainder
Other Miscellaneous Expenses	\$ -	\$ 0.19	\$ (0.19)
<i>Total Other Expenses</i>	\$ 900.00	\$ 2,864.09	\$ (1,964.09)
Rubbish Disposal Services	\$ 19,000.00	\$ 3,915.19	\$ 15,084.81
Snow Plowing Services	\$ 15,000.00	\$ -	\$ 15,000.00
Custodial Services	\$ 131,000.00	\$ 45,025.00	\$ 85,975.00
Landscaping	\$ 18,000.00	\$ 1,690.00	\$ 16,310.00
Rodent and Pest Control Services	\$ 2,000.00	\$ 2,000.00	\$ -
Roof maintenance	\$ -	\$ 3,515.00	\$ (3,515.00)
Elevator maintenance	\$ 25,000.00	\$ 8,683.96	\$ 16,316.04
General Maintenance and Repairs	\$ 15,000.00	\$ 972.00	\$ 14,028.00
Electrical Service maintenance and repairs	\$ -	\$ 117.29	\$ (117.29)
HVAC Service Contract	\$ 20,000.00	\$ -	\$ 20,000.00
Plumbing Service Contract	\$ -	\$ -	\$ -
Water	\$ 1,030.00	\$ 165.60	\$ 864.40
Sewage/Cesspool	\$ 495.00	\$ -	\$ 495.00
Renting Land and Buildings	\$ 14,300.00	\$ 3,761.04	\$ 10,538.96
Other Purchased Property Services	\$ -	\$ -	\$ -
Alarm and Fire Safety Services	\$ 16,984.00	\$ 7,024.99	\$ 9,959.01
Moving	\$ 6,000.00	\$ 4,990.00	\$ 1,010.00
Property and Liability Insurance	\$ 41,559.00	\$ 10,805.09	\$ 30,753.91
Inspections	\$ 500.00	\$ -	\$ 500.00
Natural Gas	\$ 14,119.03	\$ 866.34	\$ 13,252.69
Painting	\$ -	\$ 70,357.67	\$ (70,357.67)
Electricity	\$ 100,000.00	\$ 36,286.67	\$ 63,713.33
Building Improvements	\$ -	\$ 5,354.40	\$ (5,354.40)
<i>Total Occupancy Costs</i>	\$ 254,987.03	\$ 205,530.24	\$ 49,456.79
Software	\$ -	\$ -	\$ -
Other Technical Services	\$ 94,768.19	\$ 30.00	\$ 94,738.19
Technology Services	\$ 21,530.00	\$ 22,284.17	\$ (754.17)
Computers	\$ 94,900.00	\$ 83,882.84	\$ 11,017.16
Equipment	\$ 63,475.37	\$ 62,792.55	\$ 682.82
Technology Supplies	\$ 6,050.00	\$ 735.39	\$ 5,314.61
Furniture and Fixtures	\$ 42,857.80	\$ 44,853.24	\$ (1,995.44)
<i>Total Furniture, Fixtures, and Equipment Expenses</i>	\$ 323,581.36	\$ 214,578.19	\$ 109,003.17
Contingency	\$ 250,000.00	\$ -	\$ 250,000.00
<b>Total Operating Expenses</b>	\$ 9,837,025.38	\$ 1,866,899.56	\$ 7,970,125.82
<b>Earnings before Interest and Depreciation</b>	\$ 1,675,286.33	\$ 627,341.34	\$ 1,047,944.99
Interest on Owned Facilities	\$ 479,248.05	\$ 164,808.02	\$ 314,440.03
Interest on Leases	\$ 21,804.58	\$ 7,252.34	\$ 14,552.24
<i>Total Interest</i>	\$ 501,052.63	\$ 172,060.36	\$ 328,992.27
<b>Net Operating Cash Flow</b>	\$ 1,174,233.69	\$ 455,280.98	\$ 718,952.71
Depreciation: Software	\$ -	\$ -	\$ -
Depreciation: Hardware	\$ -	\$ -	\$ -
Depreciation: Equipment	\$ -	\$ -	\$ -
Depreciation: Furniture and Fixtures	\$ -	\$ -	\$ -
Depreciation: Building	\$ 200,339.63	\$ 48,671.46	\$ 151,668.17
<i>Total Depreciation Expense</i>	\$ 200,339.63	\$ 48,671.46	\$ 151,668.17
<b>Net Income or Loss</b>	\$ 973,894.06	\$ 406,609.52	\$ 567,284.54
Principal Payments- Leases	\$ 224,195.42	\$ 54,346.15	\$ 169,849.27
Principal Payments-- Owned Facilities	\$ 674,224.11	\$ 219,682.70	\$ 454,541.41
Professional Fees	\$ -	\$ -	\$ -
Building Purchase	\$ -	\$ -	\$ -
School and District Construction	\$ 50,000.00	\$ 7,265.00	\$ 42,735.00
Capital Equipment	\$ -	\$ -	\$ -
<i>Total Capital Investments</i>	\$ 948,419.53	\$ 281,293.85	\$ 667,125.68
<b>Net Cash Flow</b>	\$ 225,814.17	\$ 173,987.13	\$ 51,827.04

Debt Service Coverage Ratio

1.20

1.41

Total Margin

0.084595873

Aggregate 3 Year Margin

## 2024-25 Budget to Actuals, Capital

<i>Total Instructional Expenses</i>	\$ -	\$ -	\$ -
Other Dues and Fees	\$ -		\$ -
Bank Fees	\$ -		\$ -
Other Charges	\$ -		\$ -
Other Miscellaneous Expenses	\$ -		\$ -
<i>Total Other Expenses</i>	\$ -	\$ -	\$ -
Rubbish Disposal Services	\$ -		\$ -
Snow Plowing Services	\$ -		\$ -
Custodial Services	\$ -		\$ -
Landscaping	\$ -		\$ -
Rodent and Pest Control Services	\$ -		\$ -
Roof maintenance	\$ -		\$ -
Elevator maintenance	\$ -		\$ -
General Maintenance and Repairs	\$ -		\$ -
Electrical Service maintenance and repairs	\$ -		\$ -
HVAC Service Contract	\$ -		\$ -
Plumbing Service Contract	\$ -		\$ -
Water	\$ -		\$ -
Sewage/Cesspool	\$ -		\$ -
Renting Land and Buildings	\$ -		\$ -
Other Purchased Property Services	\$ -		\$ -
Alarm and Fire Safety Services	\$ -		\$ -
Moving	\$ -		\$ -
Property and Liability Insurance	\$ -		\$ -
Inspections	\$ -		\$ -
Natural Gas	\$ -		\$ -
Painting	\$ -		\$ -
Electricity	\$ -		\$ -
Building Improvements	\$ -	\$ -	\$ -
<i>Total Occupancy Costs</i>	\$ -	\$ -	\$ -
Software	\$ -	\$ -	\$ -
Other Technical Services			\$ -
Technology Services	\$ -		\$ -
Computers	\$ -		\$ -
Equipment	\$ -		\$ -
Technology Supplies	\$ -		\$ -
Furniture and Fixtures	\$ -		\$ -
<i>Total Furniture, Fixtures, and Equipment Expenses</i>	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -
<b>Total Operating Expenses</b>	\$ -	\$ -	\$ -
<b>Earnings before Interest and Depreciation</b>	\$ -	\$ -	\$ -
Interest on Owned Facilities	\$ 479,248.05	\$ 164,808.02	\$ 314,440.03
Interest on Leases	\$ 21,804.58	\$ 7,252.34	\$ 14,552.24
<i>Total Interest</i>	\$ 501,052.63	\$ 172,060.36	\$ 328,992.27
<b>Net Operating Cash Flow</b>	\$ (501,052.63)	\$ (172,060.36)	\$ (328,992.27)
Depreciation: Software	\$ -	\$ -	\$ -
Depreciation: Hardware	\$ -	\$ -	\$ -
Depreciation: Equipment	\$ -	\$ -	\$ -
Depreciation: Furniture and Fixtures	\$ -	\$ -	\$ -
Depreciation: Building	\$ 200,339.63	\$ 48,671.46	\$ 151,668.17
<i>Total Depreciation Expense</i>	\$ 200,339.63	\$ 48,671.46	\$ 151,668.17
<b>Net Income or Loss</b>	\$ (701,392.26)	\$ (220,731.82)	\$ (480,660.44)
Principal Payments- Leases	\$ 224,195.42	\$ 54,346.15	\$ 169,849.27
Principal Payments-- Owned Facilities	\$ 674,224.11	\$ 219,682.70	\$ 454,541.41
Professional Fees	\$ -	\$ -	\$ -
Building Purchase	\$ -	\$ -	\$ -
School and District Construction	\$ 50,000.00	\$ -	\$ 50,000.00
Capital Equipment	\$ -	\$ -	\$ -
<i>Total Capital Investments</i>	\$ 948,419.53	\$ 274,028.85	\$ 674,390.68
<b>Net Cash Flow</b>	\$ (1,449,472.16)	\$ (446,089.21)	\$ (1,003,382.95)

## Budget to Actuals 2024-25, K-8

Type	Total Budget 2025	Actual through 12/31/24	Remaining
State Share	\$ 7,298,626.94	\$ 1,839,579.30	\$ 5,459,047.64
Local Share	\$ 1,742,297.00	\$ 403,966.41	\$ 1,338,330.59
MLL Categorical	\$ -		\$ -
<i>Total State and Local Tuition</i>	<i>\$ 9,040,923.94</i>	<i>\$ 2,243,545.71</i>	<i>\$ 6,797,378.22</i>
Title I	\$ 303,916.00	\$ -	\$ 303,916.00
Title II	\$ 111,177.73	\$ -	\$ 111,177.73
Title IV	\$ 32,389.86	\$ -	\$ 32,389.86
IDEA Preschool	\$ 5,045.00	\$ -	\$ 5,045.00
IDEA	\$ 200,775.70	\$ -	\$ 200,775.70
<i>Total Federal Programs</i>	<i>\$ 653,304.29</i>	<i>\$ -</i>	<i>\$ 653,304.29</i>
Contributions and Donations from Private Sources		\$ -	\$ -
Non-Cash Donations	\$ -	\$ -	\$ -
Other Grants	\$ -	\$ -	\$ -
In Kind Contributions - Rent	\$ -	\$ -	\$ -
Restricted Grants-Intermediate Sources		\$ -	\$ -
<i>Total Development Revenue</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Earnings on Investments			\$ -
Other Fees	\$ -	\$ -	\$ -
Refund of Prior Year Expenditures	\$ -	\$ -	\$ -
Housing Reimbursement	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -
<i>Total Other Revenue</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
<b>Total Revenue</b>	<b>\$ 9,694,228.23</b>	<b>\$ 2,243,545.71</b>	<b>\$ 7,450,682.51</b>
		\$ -	\$ -
		\$ -	\$ -
Flagship Salaries	\$ 3,997,550.60	\$ 324,903.28	\$ 3,672,647.32
High School Salaries			\$ -
LEA Salaries			\$ -
<i>Total Salary</i>	<i>\$ 3,997,550.60</i>	<i>\$ 324,903.28</i>	<i>\$ 3,672,647.32</i>
Bonuses	\$ 17,000.00	\$ 1,153.84	\$ 15,846.16
After School	\$ -	\$ -	\$ -
Coaching	\$ 27,000.00	\$ -	\$ 27,000.00
Vacation Day Buy Back	\$ 39,600.00	\$ -	\$ 39,600.00
Summer School Stipend	\$ 13,620.00	\$ -	\$ 13,620.00
Tuition Reimbursement	\$ 3,000.00	\$ -	\$ 3,000.00
<i>Total Program Incentives</i>	<i>\$ 100,220.00</i>	<i>\$ 1,153.84</i>	<i>\$ 99,066.16</i>
Health Premiums	\$ 456,091.76	\$ 102,347.73	\$ 353,744.03
Dependent Care Benefit	\$ 50,000.00	\$ 312.54	\$ 49,687.46
Vision	\$ 3,569.70	\$ 1,028.61	\$ 2,541.09
Life Insurance	\$ 6,446.71	\$ -	\$ 6,446.71
Dental Premiums	\$ 20,804.13	\$ 4,777.81	\$ 16,026.32
FICA	\$ 248,559.22	\$ 28,929.44	\$ 219,629.78
Medicare	\$ 56,901.11	\$ 6,765.66	\$ 50,135.45
Retirement Contributions	\$ 126,101.20	\$ 11,993.56	\$ 114,107.64
Unemployment	\$ 57,246.00	\$ -	\$ 57,246.00
Worker's Comp	\$ 12,670.00	\$ -	\$ 12,670.00
<i>Total Fringe Benefits</i>	<i>\$ 1,038,389.82</i>	<i>\$ 156,155.35</i>	<i>\$ 882,234.47</i>
Professional Development and Training Services	\$ 60,210.00	\$ 1,230.00	\$ 58,980.00
Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ 3,500.00	\$ -	\$ 3,500.00
Employee Travel - Non-Teachers	\$ 650.00	\$ -	\$ 650.00
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
<i>Total Professional Development Expenses</i>	<i>\$ 64,360.00</i>	<i>\$ 1,230.00</i>	<i>\$ 63,130.00</i>
Administrative Support	\$ -	\$ -	\$ -
Speech Therapists	\$ -	\$ 1,449.00	\$ (1,449.00)
Occupational Therapists	\$ -	\$ -	\$ -
Physical Therapists	\$ 10,000.00	\$ -	\$ 10,000.00
Evaluations	\$ 9,496.05	\$ 5,981.72	\$ 3,514.33
Consultants, Special Education Services	\$ 38,000.00	\$ -	\$ 38,000.00
Professional Development and Training Services	\$ 28,500.00	\$ 6,800.00	\$ 21,700.00

## Budget to Actuals 2024-25, K-8

Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ 1,528.00	\$ -	\$ 1,528.00
Other Technical Services	\$ 5,335.00	\$ 5,335.00	\$ -
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
Supplies	\$ 4,500.00	\$ 1,713.37	\$ 2,786.63
<i>Total Special Education Expenses</i>	<i>\$ 97,359.05</i>	<i>\$ 21,279.09</i>	<i>\$ 76,079.96</i>
Professional Development and Training Services	\$ 14,000.00	\$ 6,750.00	\$ 7,250.00
Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ 600.00	\$ -	\$ 600.00
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
Administrative Support	\$ -	\$ -	\$ -
Supplies	\$ 1,500.00	\$ 179.68	\$ 1,320.32
<i>Total Multilingual Learner Expenses</i>	<i>\$ 16,100.00</i>	<i>\$ 6,929.68</i>	<i>\$ 9,170.32</i>
Physicians	\$ 800.00	\$ 400.00	\$ 400.00
Contracted Nursing Services	\$ 3,500.00	\$ -	\$ 3,500.00
Medical Supplies	\$ 3,861.00	\$ 2,814.71	\$ 1,046.29
<i>Total Student Medical Expenses</i>	<i>\$ 8,161.00</i>	<i>\$ 3,214.71</i>	<i>\$ 4,946.29</i>
Temporary Clerical Support	\$ -	\$ -	\$ -
Interpreters/Translators	\$ 3,000.00	\$ -	\$ 3,000.00
Auditing/Actuarial Services	\$ -	\$ -	\$ -
Other Services	\$ -	\$ -	\$ -
Legal Services	\$ -	\$ -	\$ -
Other Services	\$ -	\$ -	\$ -
Medicaid Claims Provider	\$ -	\$ -	\$ -
Data Processing Services	\$ -	\$ -	\$ -
Other Charges	\$ 198.00	\$ 233.90	\$ (35.90)
<i>Total Business Services Expenses</i>	<i>\$ 3,198.00</i>	<i>\$ 233.90</i>	<i>\$ 2,964.10</i>
Shipping and Postage	\$ -	\$ -	\$ -
Catering	\$ 38,050.00	\$ 1,481.90	\$ 36,568.10
Cleaning Services	\$ 300.00	\$ -	\$ 300.00
Telephone	\$ 1,500.00	\$ 1,086.47	\$ 413.53
Wireless Communications	\$ 1,296.00	\$ 488.85	\$ 807.15
Internet Connectivity	\$ 8,694.00	\$ 2,390.82	\$ 6,303.18
Custodial Supplies	\$ 32,200.00	\$ 4,047.39	\$ 28,152.61
Rental of Equipment and Vehicles	\$ 47,040.00	\$ 993.56	\$ 46,046.44
Transportation Contractors	\$ 394,851.96	\$ 48,701.50	\$ 346,150.46
Transportation Service Planning	\$ -	\$ -	\$ -
Student Accident Insurance	\$ -	\$ -	\$ -
Errors & Omissions Ins (Dir & Officers)	\$ -	\$ -	\$ -
Advertising Costs	\$ -	\$ -	\$ -
Printing	\$ -	\$ 2,007.75	\$ (2,007.75)
Honors/Awards Supplies	\$ 19,147.00	\$ 481.52	\$ 18,665.48
Office Supplies	\$ 19,545.00	\$ 1,049.85	\$ 18,495.15
Food Service Contractors	\$ 10,000.00	\$ -	\$ 10,000.00
<i>Total Building and Office Expenses</i>	<i>\$ 572,623.96</i>	<i>\$ 62,729.61</i>	<i>\$ 509,894.35</i>
After School Clubs	\$ 17,400.00	\$ -	\$ 17,400.00
Other Technical Services--Classroom software	\$ 54,825.94	\$ 35,285.71	\$ 19,540.23
Officiating Fees	\$ 900.00	\$ -	\$ 900.00
Other Technical Services--Testing software	\$ 9,083.00	\$ 9,310.00	\$ (227.00)
Catering	\$ 4,200.00	\$ 82.26	\$ 4,117.74
Document Copying	\$ 10,000.00	\$ 2,041.16	\$ 7,958.84
General Supplies and Materials	\$ 190,519.19	\$ 102,886.40	\$ 87,632.79
Uniform/Wearing Apparel Supplies	\$ 4,120.00	\$ 201.43	\$ 3,918.57
Honors/Awards Supplies	\$ 6,000.00	\$ -	\$ 6,000.00
Textbooks	\$ 16,493.00	\$ 205.70	\$ 16,287.30
Library Books	\$ 2,000.00	\$ 113.72	\$ 1,886.28
Reference Books	\$ -	\$ -	\$ -
Subscriptions and Periodicals	\$ -	\$ -	\$ -

## Budget to Actuals 2024-25, K-8

<i>Total Instructional Expenses</i>	\$ 315,541.13	\$ 150,126.38	\$ 165,414.75
Other Dues and Fees	\$ -	\$ 110.00	\$ (110.00)
Bank Fees	\$ -	\$ -	\$ -
Other Charges	\$ -	\$ 233.90	\$ (233.90)
Other Miscellaneous Expenses	\$ -	\$ -	\$ -
<i>Total Other Expenses</i>	\$ -	\$ 343.90	\$ (343.90)
Rubbish Disposal Services	\$ 19,000.00	\$ 3,915.19	\$ 15,084.81
Snow Plowing Services	\$ 15,000.00	\$ -	\$ 15,000.00
Custodial Services	\$ 131,000.00	\$ 44,775.00	\$ 86,225.00
Landscaping	\$ 18,000.00	\$ 1,690.00	\$ 16,310.00
Rodent and Pest Control Services	\$ 2,000.00	\$ 2,000.00	\$ -
Roof maintenance	\$ -	\$ 1,765.00	\$ (1,765.00)
Elevator maintenance	\$ 25,000.00	\$ 8,683.96	\$ 16,316.04
General Maintenance and Repairs	\$ 15,000.00	\$ 972.00	\$ 14,028.00
Electrical Service maintenance and repairs	\$ -	\$ 117.29	\$ (117.29)
HVAC Service Contract	\$ 20,000.00	\$ -	\$ 20,000.00
Plumbing Service Contract	\$ -	\$ -	\$ -
Water	\$ 1,030.00	\$ 165.60	\$ 864.40
Sewage/Cesspool	\$ 495.00	\$ -	\$ 495.00
Renting Land and Buildings	\$ 11,900.00	\$ 3,510.00	\$ 8,390.00
Other Purchased Property Services	\$ -	\$ -	\$ -
Alarm and Fire Safety Services	\$ 7,484.00	\$ 689.99	\$ 6,794.01
Moving	\$ 6,000.00	\$ 4,990.00	\$ 1,010.00
Property and Liability Insurance	\$ 41,559.00	\$ 10,805.09	\$ 30,753.91
Inspections	\$ 500.00	\$ -	\$ 500.00
Natural Gas	\$ 14,119.03	\$ 866.34	\$ 13,252.69
Painting	\$ -	\$ 59,685.00	\$ (59,685.00)
Electricity	\$ 100,000.00	\$ 36,286.67	\$ 63,713.33
Building Improvements	\$ 10,000.00	\$ -	\$ 10,000.00
<i>Total Occupancy Costs</i>	\$ 438,087.03	\$ 180,917.13	\$ 257,169.90
Software	\$ -	\$ -	\$ -
Other Technical Services	\$ -	\$ -	\$ -
Technology Services	\$ 12,500.00	\$ 12,029.17	\$ 470.83
Computers	\$ 88,700.00	\$ 69,278.97	\$ 19,421.03
Equipment	\$ 11,869.00	\$ 18,926.09	\$ (7,057.09)
Technology Supplies	\$ 6,000.00	\$ 139.95	\$ 5,860.05
Furniture and Fixtures	\$ 42,857.80	\$ 39,599.78	\$ 3,258.02
<i>Total Furniture, Fixtures, and Equipment Expenses</i>	\$ 161,926.80	\$ 139,973.96	\$ 21,952.84
Contingency	\$ -	\$ -	\$ -
<b>Total Operating Expenses</b>	\$ 6,813,517.39	\$ 1,049,190.83	\$ 5,764,326.56
<b>Earnings before Interest and Depreciation</b>	\$ 2,880,710.84	\$ 1,194,354.88	\$ 1,686,355.95
Interest on Owned Facilities	\$ -	\$ -	\$ -
Interest on Leases	\$ -	\$ -	\$ -
<i>Total Interest</i>	\$ -	\$ -	\$ -
<b>Net Operating Cash Flow</b>	\$ 2,880,710.84	\$ 1,194,354.88	\$ 1,686,355.95
Depreciation: Software	\$ -	\$ -	\$ -
Depreciation: Hardware	\$ -	\$ -	\$ -
Depreciation: Equipment	\$ -	\$ -	\$ -
Depreciation: Furniture and Fixtures	\$ -	\$ -	\$ -
Depreciation: Building	\$ -	\$ -	\$ -
<i>Total Depreciation Expense</i>	\$ -	\$ -	\$ -
<b>Net Income or Loss</b>	\$ 2,880,710.84	\$ 1,194,354.88	\$ 1,686,355.95
Principal Payments- Leases	\$ -	\$ -	\$ -
Principal Payments-- Owned Facilities	\$ -	\$ -	\$ -
Professional Fees	\$ -	\$ -	\$ -
Building Purchase	\$ -	\$ -	\$ -
School and District Construction	\$ -	\$ -	\$ -
Capital Equipment	\$ -	\$ -	\$ -
<i>Total Capital Investments</i>	\$ -	\$ -	\$ -
<b>Net Cash Flow</b>	\$ 2,880,710.84	\$ 1,194,354.88	\$ 1,686,355.95



## Budget to Actuals 2024-25, High School

Type	Total Budget 2025	Actual through 12/31/24	Remaining
State Share	\$ 3,046,459.47	\$ 204,397.70	\$ 2,842,061.77
Local Share	\$ 141,913.00	\$ 44,885.16	\$ 97,027.84
MLL Categorical	\$ -		\$ -
<i>Total State and Local Tuition</i>	<i>\$ 3,188,372.47</i>	<i>\$ 249,282.86</i>	<i>\$ 2,939,089.62</i>
Title I		\$ -	\$ -
Title II		\$ -	\$ -
Title IV		\$ -	\$ -
IDEA Preschool		\$ -	\$ -
IDEA		\$ -	\$ -
<i>Total Federal Programs</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Contributions and Donations from Private Sources		\$ -	\$ -
Non-Cash Donations	\$ -	\$ -	\$ -
Other Grants	\$ -	\$ -	\$ -
In Kind Contributions - Rent	\$ -	\$ -	\$ -
Restricted Grants-Intermediate Sources		\$ -	\$ -
<i>Total Development Revenue</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Earnings on Investments		\$ -	\$ -
Other Fees	\$ -	\$ -	\$ -
Refund of Prior Year Expenditures	\$ -	\$ -	\$ -
Housing Reimbursement	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -
<i>Total Other Revenue</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
<b>Total Revenue</b>	<b>\$ 3,188,372.47</b>	<b>\$ 249,282.86</b>	<b>\$ 2,939,089.62</b>
		\$ -	\$ -
		\$ -	\$ -
Flagship Salaries			\$ -
High School Salaries	\$ 1,199,544.71	\$ 134,107.49	\$ 1,065,437.22
LEA Salaries			\$ -
<i>Total Salary</i>	<i>\$ 1,199,544.71</i>	<i>\$ 134,107.49</i>	<i>\$ 1,065,437.22</i>
Bonuses	\$ -	\$ -	\$ -
After School	\$ -	\$ -	\$ -
Coaching	\$ -	\$ -	\$ -
Vacation Day Buy Back	\$ 12,000.00	\$ -	\$ 12,000.00
Summer School Stipend	\$ 7,800.00	\$ -	\$ 7,800.00
Tuition Reimbursement	\$ -	\$ -	\$ -
<i>Total Program Incentives</i>	<i>\$ 19,800.00</i>	<i>\$ -</i>	<i>\$ 19,800.00</i>
Health Premiums	\$ 131,701.05	\$ 27,001.51	\$ 104,699.54
Dependent Care Benefit	\$ 10,000.00	\$ 4,400.81	\$ 5,599.19
Vision	\$ 862.75	\$ 262.69	\$ 600.06
Life Insurance	\$ 2,061.79	\$ -	\$ 2,061.79
Dental Premiums	\$ 4,527.62	\$ 884.91	\$ 3,642.71
FICA	\$ 75,115.77	\$ 8,024.86	\$ 67,090.91
Medicare	\$ 17,567.40	\$ 1,876.74	\$ 15,690.66
Retirement Contributions	\$ 47,881.79	\$ 3,347.96	\$ 44,533.83
Unemployment	\$ 14,720.40	\$ -	\$ 14,720.40
Worker's Comp	\$ 3,258.00	\$ -	\$ 3,258.00
<i>Total Fringe Benefits</i>	<i>\$ 307,696.57</i>	<i>\$ 45,799.48</i>	<i>\$ 261,897.09</i>
Professional Development and Training Services	\$ 28,000.00	\$ 29,441.69	\$ (1,441.69)
Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ -	\$ -	\$ -
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
<i>Total Professional Development Expenses</i>	<i>\$ 28,000.00</i>	<i>\$ 29,441.69</i>	<i>\$ (1,441.69)</i>
Administrative Support	\$ -	\$ -	\$ -
Speech Therapists	\$ -	\$ -	\$ -
Occupational Therapists	\$ -	\$ -	\$ -
Physical Therapists	\$ -	\$ -	\$ -
Evaluations	\$ -	\$ -	\$ -
Consultants, Special Education Services	\$ -	\$ -	\$ -
Professional Development and Training Services	\$ -	\$ -	\$ -

## Budget to Actuals 2024-25, High School

Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ -	\$ -	\$ -
Other Technical Services	\$ -	\$ -	\$ -
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
Supplies	\$ -	\$ 38.70	\$ (38.70)
<i>Total Special Education Expenses</i>	\$ -	\$ 38.70	\$ (38.70)
Professional Development and Training Services	\$ -	\$ -	\$ -
Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ -	\$ -	\$ -
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
Administrative Support	\$ -	\$ -	\$ -
Supplies	\$ -	\$ -	\$ -
<i>Total Multilingual Learner Expenses</i>	\$ -	\$ -	\$ -
Physicians	\$ -	\$ 400.00	\$ (400.00)
Contracted Nursing Services	\$ 3,500.00	\$ 401.63	\$ 3,098.37
Medical Supplies	\$ 6,785.77	\$ 2,412.70	\$ 4,373.07
<i>Total Student Medical Expenses</i>	\$ 10,285.77	\$ 3,214.33	\$ 7,071.44
Temporary Clerical Support	\$ -	\$ -	\$ -
Interpreters/Translators	\$ -	\$ -	\$ -
Auditing/Actuarial Services	\$ -	\$ -	\$ -
Other Services	\$ -	\$ -	\$ -
Legal Services	\$ -	\$ -	\$ -
Other Services	\$ -	\$ -	\$ -
Medicaid Claims Provider	\$ -	\$ -	\$ -
Data Processing Services	\$ -	\$ -	\$ -
Other Charges	\$ -	\$ -	\$ -
<i>Total Business Services Expenses</i>	\$ -	\$ -	\$ -
Shipping and Postage	\$ -	\$ -	\$ -
Catering	\$ -	\$ 863.58	\$ (863.58)
Cleaning Services	\$ -	\$ -	\$ -
Telephone	\$ -	\$ -	\$ -
Wireless Communications	\$ -	\$ -	\$ -
Internet Connectivity	\$ -	\$ 329.33	\$ (329.33)
Custodial Supplies	\$ -	\$ 1,183.07	\$ (1,183.07)
Rental of Equipment and Vehicles	\$ -	\$ -	\$ -
Transportation Contractors	\$ 106,550.67	\$ -	\$ 106,550.67
Transportation Service Planning	\$ -	\$ -	\$ -
Student Accident Insurance	\$ -	\$ -	\$ -
Errors & Omissions Ins (Dir & Officers)	\$ -	\$ -	\$ -
Advertising Costs	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -
Honors/Awards Supplies	\$ -	\$ -	\$ -
Office Supplies	\$ 3,284.97	\$ 5,016.15	\$ (1,731.18)
Food Service Contractors	\$ -	\$ -	\$ -
<i>Total Building and Office Expenses</i>	\$ 109,835.64	\$ 7,392.13	\$ 102,443.51
After School Clubs	\$ -	\$ -	\$ -
Other Technical Services--Classroom software	\$ 16,472.00	\$ 11,945.30	\$ 4,526.70
Officiating Fees	\$ -	\$ -	\$ -
Other Technical Services--Testing software	\$ -	\$ -	\$ -
Catering	\$ -	\$ -	\$ -
Document Copying	\$ -	\$ 1,102.52	\$ (1,102.52)
General Supplies and Materials	\$ 30,095.82	\$ 10,505.42	\$ 19,590.40
Uniform/Wearing Apparel Supplies	\$ -	\$ 81.84	\$ (81.84)
Honors/Awards Supplies	\$ -	\$ -	\$ -
Textbooks	\$ 55.00	\$ 4,513.62	\$ (4,458.62)
Library Books	\$ 10,000.00	\$ -	\$ 10,000.00
Reference Books	\$ -	\$ 151.80	\$ (151.80)
Subscriptions and Periodicals	\$ -	\$ -	\$ -

## Budget to Actuals 2024-25, High School

<i>Total Instructional Expenses</i>	\$ 56,622.82	\$ 28,300.50	\$ 28,322.32
Other Dues and Fees	\$ -	\$ 1,370.00	\$ (1,370.00)
Bank Fees	\$ -	\$ -	\$ -
Other Charges	\$ -	\$ -	\$ -
Other Miscellaneous Expenses	\$ -	\$ -	\$ -
<i>Total Other Expenses</i>	\$ -	\$ 1,370.00	\$ (1,370.00)
Rubbish Disposal Services	\$ -	\$ -	\$ -
Snow Plowing Services	\$ -	\$ -	\$ -
Custodial Services	\$ -	\$ 250.00	\$ (250.00)
Landscaping	\$ -	\$ -	\$ -
Rodent and Pest Control Services	\$ -	\$ -	\$ -
Roof maintenance	\$ -	\$ 1,750.00	\$ (1,750.00)
Elevator maintenance	\$ -	\$ -	\$ -
General Maintenance and Repairs	\$ -	\$ -	\$ -
Electrical Service maintenance and repairs	\$ -	\$ -	\$ -
HVAC Service Contract	\$ -	\$ -	\$ -
Plumbing Service Contract	\$ -	\$ -	\$ -
Water	\$ -	\$ -	\$ -
Sewage/Cesspool	\$ -	\$ -	\$ -
Renting Land and Buildings	\$ -	\$ 251.04	\$ (251.04)
Other Purchased Property Services	\$ -	\$ -	\$ -
Alarm and Fire Safety Services	\$ 9,500.00	\$ 6,335.00	\$ 3,165.00
Moving	\$ -	\$ -	\$ -
Property and Liability Insurance	\$ -	\$ -	\$ -
Inspections	\$ -	\$ -	\$ -
Natural Gas	\$ -	\$ -	\$ -
Painting	\$ -	\$ 10,672.67	\$ (10,672.67)
Electricity	\$ -	\$ -	\$ -
Building Improvements	\$ -	\$ -	\$ -
<i>Total Occupancy Costs</i>	\$ 9,500.00	\$ 19,258.71	\$ (9,758.71)
Software	\$ -	\$ -	\$ -
Other Technical Services	\$ -	\$ 30.00	\$ (30.00)
Technology Services	\$ 9,030.00	\$ 10,255.00	\$ (1,225.00)
Computers	\$ 6,200.00	\$ 14,603.87	\$ (8,403.87)
Equipment	\$ 51,606.37	\$ 43,866.46	\$ 7,739.91
Technology Supplies	\$ 50.00	\$ 595.44	\$ (545.44)
Furniture and Fixtures	\$ -	\$ 5,253.46	\$ (5,253.46)
<i>Total Furniture, Fixtures, and Equipment Expenses</i>	\$ 66,886.37	\$ 74,604.23	\$ (7,717.86)
Contingency	\$ -	\$ -	\$ -
<b>Total Operating Expenses</b>	\$ 1,808,171.87	\$ 343,527.26	\$ 1,464,644.61
<b>Earnings before Interest and Depreciation</b>	\$ 1,380,200.61	\$ (94,244.40)	\$ 1,474,445.01
Interest on Owned Facilities	\$ -	\$ -	\$ -
Interest on Leases	\$ -	\$ -	\$ -
<i>Total Interest</i>	\$ -	\$ -	\$ -
<b>Net Operating Cash Flow</b>	\$ 1,380,200.61	\$ (94,244.40)	\$ 1,474,445.01
Depreciation: Software	\$ -	\$ -	\$ -
Depreciation: Hardware	\$ -	\$ -	\$ -
Depreciation: Equipment	\$ -	\$ -	\$ -
Depreciation: Furniture and Fixtures	\$ -	\$ -	\$ -
Depreciation: Building	\$ -	\$ -	\$ -
<i>Total Depreciation Expense</i>	\$ -	\$ -	\$ -
<b>Net Income or Loss</b>	\$ 1,380,200.61	\$ (94,244.40)	\$ 1,474,445.01
Principal Payments- Leases	\$ -	\$ -	\$ -
Principal Payments-- Owned Facilities	\$ -	\$ -	\$ -
Professional Fees	\$ -	\$ -	\$ -
Building Purchase	\$ -	\$ -	\$ -
School and District Construction	\$ -	\$ -	\$ -
Capital Equipment	\$ -	\$ -	\$ -
<i>Total Capital Investments</i>	\$ -	\$ -	\$ -
<b>Net Cash Flow</b>	\$ 1,380,200.61	\$ (94,244.40)	\$ 1,474,445.01

Type	Total Budget 2025	Actual through 12/31/24	Remaining
State Share			\$ -
Local Share			\$ -
MLL Categorical	\$ -		\$ -
<i>Total State and Local Tuition</i>	\$ -	\$ -	\$ -
Title I		\$ -	\$ -
Title II		\$ -	\$ -
Title IV		\$ -	\$ -
IDEA Preschool		\$ -	\$ -
IDEA		\$ -	\$ -
<i>Total Federal Programs</i>	\$ -	\$ -	\$ -
Contributions and Donations from Private Sources	\$ 200,000.00	\$ -	\$ 200,000.00
Non-Cash Donations	\$ -	\$ -	\$ -
Other Grants	\$ -	\$ -	\$ -
In Kind Contributions - Rent	\$ -	\$ -	\$ -
Restricted Grants-Intermediate Sources	\$ 768,149.50	\$ -	\$ 768,149.50
<i>Total Development Revenue</i>	\$ 968,149.50	\$ -	\$ 968,149.50
Earnings on Investments	\$ 7,000.00	\$ 1,412.33	\$ 5,587.67
Other Fees	\$ -	\$ -	\$ -
Refund of Prior Year Expenditures	\$ -	\$ -	\$ -
Housing Reimbursement	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -
<i>Total Other Revenue</i>	\$ 7,000.00	\$ 1,412.33	\$ 5,587.67
<b>Total Revenue</b>	<b>\$ 975,149.50</b>	<b>\$ 1,412.33</b>	<b>\$ 973,737.17</b>
		\$ -	\$ -
		\$ -	\$ -
Flagship Salaries			\$ -
High School Salaries			\$ -
LEA Salaries	\$ 660,786.17	\$ 122,256.05	\$ 538,530.12
<i>Total Salary</i>	\$ 660,786.17	\$ 122,256.05	\$ 538,530.12
Bonuses	\$ -	\$ -	\$ -
After School		\$ -	\$ -
Coaching		\$ -	\$ -
Vacation Day Buy Back	\$ 3,000.00	\$ -	\$ 3,000.00
Summer School Stipend		\$ -	\$ -
Tuition Reimbursement	\$ -	\$ -	\$ -
<i>Total Program Incentives</i>	\$ 3,000.00	\$ -	\$ 3,000.00
Health Premiums	\$ 54,715.95	\$ 13,037.64	\$ 41,678.31
Dependent Care Benefit	\$ 5,000.00	\$ -	\$ 5,000.00
Vision	\$ 345.10	\$ 123.72	\$ 221.38
Life Insurance	\$ 757.72	\$ -	\$ 757.72
Dental Premiums	\$ 1,959.88	\$ 517.31	\$ 1,442.57
FICA	\$ 75,599.37	\$ 7,429.85	\$ 68,169.52
Medicare	\$ 17,680.50	\$ 1,737.64	\$ 15,942.86
Retirement Contributions	\$ 26,171.45	\$ 4,877.65	\$ 21,293.80
Unemployment	\$ 8,178.00	\$ 6,177.52	\$ 2,000.48
Worker's Comp	\$ 1,810.00	\$ 17,196.00	\$ (15,386.00)
<i>Total Fringe Benefits</i>	\$ 192,217.97	\$ 51,097.33	\$ 141,120.64
Professional Development and Training Services	\$ 2,000.00	\$ 5,102.00	\$ (3,102.00)
Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ -	\$ 3,130.00	\$ (3,130.00)
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
<i>Total Professional Development Expenses</i>	\$ 2,000.00	\$ 8,232.00	\$ (6,232.00)
Administrative Support	\$ -	\$ -	\$ -
Speech Therapists	\$ -	\$ -	\$ -
Occupational Therapists	\$ -	\$ -	\$ -
Physical Therapists	\$ -	\$ -	\$ -
Evaluations	\$ -	\$ -	\$ -
Consultants, Special Education Services	\$ -	\$ -	\$ -
Professional Development and Training Services	\$ -	\$ 2,223.00	\$ (2,223.00)

Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ -	\$ -	\$ -
Other Technical Services	\$ 12,840.00	\$ 12,577.00	\$ 263.00
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
Supplies	\$ -	\$ -	\$ -
<i>Total Special Education Expenses</i>	<i>\$ 12,840.00</i>	<i>\$ 14,800.00</i>	<i>\$ (1,960.00)</i>
Professional Development and Training Services	\$ -	\$ -	\$ -
Curriculum Development	\$ -	\$ -	\$ -
Conferences / Workshops	\$ -	\$ -	\$ -
Employee Travel - Non-Teachers	\$ -	\$ -	\$ -
Employee Travel - Teachers	\$ -	\$ -	\$ -
Travel-Other	\$ -	\$ -	\$ -
Administrative Support	\$ -	\$ -	\$ -
Supplies	\$ -	\$ -	\$ -
<i>Total Multilingual Learner Expenses</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Physicians	\$ -	\$ -	\$ -
Contracted Nursing Services	\$ -	\$ -	\$ -
Medical Supplies	\$ -	\$ -	\$ -
<i>Total Student Medical Expenses</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Temporary Clerical Support	\$ 4,000.00	\$ -	\$ 4,000.00
Interpreters/Translators	\$ -	\$ -	\$ -
Auditing/Actuarial Services	\$ 30,000.00	\$ -	\$ 30,000.00
Other Services	\$ -	\$ 3,320.00	\$ (3,320.00)
Legal Services	\$ 15,000.00	\$ 4,750.00	\$ 10,250.00
Other Services	\$ -	\$ 3,320.00	\$ (3,320.00)
Medicaid Claims Provider	\$ -	\$ -	\$ -
Data Processing Services	\$ 74,969.56	\$ 13,439.52	\$ 61,530.04
Other Charges	\$ -	\$ -	\$ -
<i>Total Business Services Expenses</i>	<i>\$ 123,969.56</i>	<i>\$ 24,829.52</i>	<i>\$ 99,140.04</i>
Shipping and Postage	\$ 10,655.08	\$ 9,517.82	\$ 1,137.26
Catering	\$ -	\$ 375.06	\$ (375.06)
Cleaning Services	\$ -	\$ -	\$ -
Telephone	\$ -	\$ -	\$ -
Wireless Communications	\$ -	\$ -	\$ -
Internet Connectivity	\$ -	\$ -	\$ -
Custodial Supplies	\$ -	\$ -	\$ -
Rental of Equipment and Vehicles	\$ -	\$ -	\$ -
Transportation Contractors	\$ -	\$ -	\$ -
Transportation Service Planning	\$ -	\$ -	\$ -
Student Accident Insurance	\$ 1,625.00	\$ 1,026.34	\$ 598.66
Errors & Omissions Ins (Dir & Officers)	\$ 6,293.00	\$ 1,573.24	\$ 4,719.76
Advertising Costs	\$ 12,400.00	\$ 1,150.00	\$ 11,250.00
Printing	\$ 12,000.00	\$ 4,116.95	\$ 7,883.05
Honors/Awards Supplies	\$ 750.00	\$ -	\$ 750.00
Office Supplies	\$ 2,000.00	\$ -	\$ 2,000.00
Food Service Contractors	\$ -	\$ -	\$ -
<i>Total Building and Office Expenses</i>	<i>\$ 45,723.08</i>	<i>\$ 17,759.41</i>	<i>\$ 27,963.67</i>
After School Clubs	\$ -	\$ -	\$ -
Other Technical Services--Classroom software	\$ -	\$ -	\$ -
Officiating Fees	\$ -	\$ -	\$ -
Other Technical Services--Testing software	\$ 85,685.19	\$ 82,441.37	\$ 3,243.82
Catering	\$ -	\$ 375.06	\$ (375.06)
Document Copying	\$ -	\$ -	\$ -
General Supplies and Materials	\$ 2,000.00	\$ -	\$ 2,000.00
Uniform/Wearing Apparel Supplies	\$ -	\$ -	\$ -
Honors/Awards Supplies	\$ 750.00	\$ -	\$ 750.00
Textbooks	\$ -	\$ -	\$ -
Library Books	\$ -	\$ -	\$ -
Reference Books	\$ -	\$ -	\$ -
Subscriptions and Periodicals	\$ -	\$ -	\$ -

<i>Total Instructional Expenses</i>	\$ 88,435.19	\$ 82,816.43	\$ 5,618.76
Other Dues and Fees	\$ -	\$ 1,150.00	\$ (1,150.00)
Bank Fees	\$ -	\$ -	\$ -
Other Charges	\$ -	\$ -	\$ -
Other Miscellaneous Expenses	\$ -	\$ 0.19	\$ (0.19)
<i>Total Other Expenses</i>	\$ -	\$ 1,150.19	\$ (1,150.19)
Rubbish Disposal Services	\$ -	\$ -	\$ -
Snow Plowing Services	\$ -	\$ -	\$ -
Custodial Services	\$ -	\$ -	\$ -
Landscaping	\$ -	\$ -	\$ -
Rodent and Pest Control Services	\$ -	\$ -	\$ -
Roof maintenance	\$ -	\$ -	\$ -
Elevator maintenance	\$ -	\$ -	\$ -
General Maintenance and Repairs	\$ -	\$ -	\$ -
Electrical Service maintenance and repairs	\$ -	\$ -	\$ -
HVAC Service Contract	\$ -	\$ -	\$ -
Plumbing Service Contract	\$ -	\$ -	\$ -
Water	\$ -	\$ -	\$ -
Sewage/Cesspool	\$ -	\$ -	\$ -
Renting Land and Buildings	\$ -	\$ -	\$ -
Other Purchased Property Services	\$ -	\$ -	\$ -
Alarm and Fire Safety Services	\$ -	\$ -	\$ -
Moving	\$ -	\$ -	\$ -
Property and Liability Insurance	\$ -	\$ -	\$ -
Inspections	\$ -	\$ -	\$ -
Natural Gas	\$ -	\$ -	\$ -
Painting	\$ -	\$ -	\$ -
Electricity	\$ -	\$ -	\$ -
Building Improvements	\$ -	\$ 5,354.40	\$ (5,354.40)
<i>Total Occupancy Costs</i>	\$ -	\$ 5,354.40	\$ (5,354.40)
Software	\$ -	\$ -	\$ -
Other Technical Services	\$ 8,400.00	\$ -	\$ 8,400.00
Technology Services	\$ -	\$ -	\$ -
Computers	\$ -	\$ -	\$ -
Equipment	\$ -	\$ -	\$ -
Technology Supplies	\$ -	\$ -	\$ -
Furniture and Fixtures	\$ -	\$ -	\$ -
<i>Total Furniture, Fixtures, and Equipment Expenses</i>	\$ 8,400.00	\$ -	\$ 8,400.00
Contingency	\$ -	\$ -	\$ -
<b>Total Operating Expenses</b>	\$ 1,137,371.96	\$ 328,295.33	\$ 809,076.63
<b>Earnings before Interest and Depreciation</b>	\$ (162,222.46)	\$ (326,883.00)	\$ 164,660.54
Interest on Owned Facilities	\$ 479,248.05		\$ 479,248.05
Interest on Leases	\$ 21,804.58		\$ 21,804.58
<i>Total Interest</i>	\$ 501,052.63	\$ -	\$ 501,052.63
<b>Net Operating Cash Flow</b>	\$ (663,275.10)	\$ (326,883.00)	\$ (336,392.10)
Depreciation: Software	\$ -	\$ -	\$ -
Depreciation: Hardware	\$ -	\$ -	\$ -
Depreciation: Equipment	\$ -	\$ -	\$ -
Depreciation: Furniture and Fixtures	\$ -	\$ -	\$ -
Depreciation: Building	\$ 200,339.63		\$ 200,339.63
<i>Total Depreciation Expense</i>	\$ 200,339.63	\$ -	\$ 200,339.63
<b>Net Income or Loss</b>	\$ (863,614.73)	\$ (326,883.00)	\$ (536,731.73)
Principal Payments- Leases	\$ 224,195.42		\$ 224,195.42
Principal Payments-- Owned Facilities	\$ 674,224.11		\$ 674,224.11
Professional Fees	\$ -	\$ -	\$ -
Building Purchase	\$ -	\$ -	\$ -
School and District Construction	\$ -		\$ -
Capital Equipment	\$ -	\$ -	\$ -
<i>Total Capital Investments</i>	\$ 898,419.53	\$ -	\$ 898,419.53
<b>Net Cash Flow</b>	\$ (1,561,694.62)	\$ (326,883.00)	\$ (1,234,811.62)

## Balance Sheet through 9/30/2024

Assets		Liabilities	
Current Assets		Current Liabilities	
Cash and Cash Equivalents	\$ 523,692	Accounts Payable	\$ 454,981
Accounts Receivable	\$ 836,988		
Prepaid Expenses	\$ -	Long Term Liabilities	
Other Current Assets	\$ 26,325	Long-term Lease Liabilities	\$ 473,009
		30 Cumberland Street Loan 1	\$ 3,426,882
		30 Cumberland Street Loan 2	\$ 480,077
		30 Cumberland Street Loan 3	\$ 3,155,805
Long-term Assets		Total Liabilities	\$ 7,990,754
Property & Equipment	\$ 13,621,737		
Long-term Leases	\$ 429,499	Net Assets	
Long-term Investments	\$ -	Beginning Net Assets	\$ 7,045,052
		Current YTD Net Income	\$ 402,435
		Total Net Assets	\$ 7,447,486
Total Assets	<u>\$ 15,438,240</u>	Total Liabilities and Net Assets	<u>\$ 15,438,240</u>