

**Statement of Financial Position**  
**21st Century Charter School at Gary**  
**At 6-30-2018**  
**Draft**

**Assets**

Cash	\$ 1,136,656
Accounts Receivable	507,386
Prepaid Expenses	68,133
Intercompany A/R	79,630
Bond Trust	1,483,747
Fixed Assets	14,294,707
Accumulated Depreciation	(3,594,378)
Net Fixed Assets	10,700,329

**Total Assets**

\$ 13,975,879

**Liabilities**

Accounts Payable	\$ 113,727
Payroll Withholdings	9,588
Intercompany A/P	34,333
Accrued Payroll	443,766
Accrued Expenses	3,560
School Loan	765,000
Accrued Interest School Loan	3,900
Bond Liability	12,975,429
Amortized Bond Closing Costs	(477,423)
Total Liabilities	<u>13,871,880</u>

**Fund Balance (Equity)**

Prior Year Fund Balance	\$ (95,963)
Temporarily Restricted Fund Balance	-
Current Year Net Income (Loss)	<u>199,962</u>
Total Fund Balance	103,999

**Total Liabilities and Fund  
Balance**

\$ 13,975,879

STATEMENT OF ACTIVITIES  
21st Century Charter School at Gary  
YTD Through June 30, 2018  
Draft

Revenues		Full Year Budget	YTD 6/30/2018
<b>State Funding</b>			
	State Tuition Support	\$ 7,144,000	\$ 7,352,651
	Summer School	60,000	71,660
	Capital Funding	470,000	470,000
	Textbook Reimbursement	20,000	69,173
		<u>\$ 7,694,000</u>	<u>7,963,484</u>
<b>Federal Funding</b>			
	Title I	1,216,396	1,232,909
	IDEA Special Ed Part B	167,519	167,465
	Title II - Professional Development	70,000	150,067
	Food Program Revenue		525,932
	Title I SIG ARRA		44,993
	Erate	30,000	51,186
		<u>\$ 1,483,915</u>	<u>2,172,552</u>
<b>Other</b>			
	Robotics Donations	-	-
	Staff Reimbursement from GMC	50,000	54,171
	Other Revenue	-	175,152
		<u>\$ 50,000</u>	<u>229,323</u>
<b>Total Revenue</b>		<u>\$ 9,227,915</u>	<u>\$ 10,365,359</u>
<b>Expenses</b>			
<b>General (non-grant) Salaries/Benefits</b>			
	General Salaries	\$ 3,359,000	\$ 3,611,948
	Workers Comp/Unemployment Insurance	33,590	42,813
	General Social Security/Medicare	267,041	271,335
	General Health/Dental benefits	369,490	312,425
	General Retirement (Perf/Terf) 403B	302,310	305,702
		<u>\$ 4,331,431</u>	<u>4,544,223</u>
<b>Title I - Main Grant</b>			
	Title I Instruction - Salaries/Benefits	1,064,996	1,030,426
	Title I Community Service	16,401	4,395
	Title I Professional Development	110,000	82,500
	Title I Other Services	25,000	115,588
	Title I SIG ARRA Expense		44,993
		<u>1,216,397</u>	<u>1,277,902</u>
<b>Title II</b>			
	TFA Support	70,000	-
	Title II Staff/Benefits	-	178,067
	TAP Professional Development	-	(28,000)
		<u>70,000</u>	<u>150,067</u>

**Student Support Expenses**

Classroom Supplies	30,000	46,382
Food Purchases		413,599
Textbooks/Curriculum	90,000	35,175
Field Trips	15,000	9,174
Athletics	40,000	56,126
Other Professional Development	75,000	67,287
Other Extra Curriculars	20,000	98,387
Robotics Program	20,000	16,089
College Program/Career Center	104,500	156,483
	<u>394,500</u>	<u>898,701</u>

**Operations**

D&O, Liability Insurance	48,000	52,362
Office Supplies/Postage	35,000	36,796
Board Training	12,000	-
Copier	40,000	55,196
Vehicle Maintenance	15,000	16,690
Contingency	276,837	
Connectivity	8,400	89,442
Other Expenses	-	6,122
Travel	-	7,544
	<u>435,237</u>	<u>264,151</u>

**Capital Expenditures**

Hardware	80,000	62,441
Non-Curriculum Software	15,000	-
Furniture	5,000	-
Common School Loan	55,000	-
Building Capital Expenditures	-	-
Transfer Capital Expenditures to balance sheet	-	(62,441)
Depreciation and Amortization	-	534,601
	<u>155,000</u>	<u>534,601</u>

**Buildings and Grounds**

Debt Service	950,000	798,171
Electric/Gas	225,000	196,666
Building /Grounds Maintenance	125,000	230,140
	<u>1,300,000</u>	<u>1,224,977</u>

**Service Contracts**

IDEA Related Services	167,519	222,991
Technology Services	50,000	90,450
Payroll Processing	10,000	12,832
Joint Staff Reimbursements	-	22,504
Security	50,000	85,627
Audit	30,000	16,200
Legal	20,000	14,038
Marketing	-	12,598
Dues and Fees	35,000	44,835
Ball State Fees	230,820	148,699
Administrative	615,520	600,000
	<u>1,208,859</u>	<u>1,270,774</u>

**Subtotal Expenses**

\$ 9,111,424 \$ 10,165,397

**Excess Revenue Over (Under) Expenses**

\$ 116,491 \$ 199,962