

**Statement of Financial Position**  
**Gary Middle College**  
**At 6-30-2018**  
**Draft, Unaudited**

**Assets**

Cash	\$ 351,016
Accounts Receivable	17,904
Intercompany A/R	38,741
Prepaid Expenses	14,429
Fixed Assets	1,074,335
Accumulated Depreciation	(527,616)
Net Fixed Assets	546,719
Deposits	6,195

**Total Assets**

\$ 975,003

**Liabilities**

Accounts Payable	\$ 7,057
Student Deposits	4,574
Payroll Withholdings	1,130
Intercompany A/P	7,237
School Loan	170,000
Accrued Interest	867
Accrued Expenses	21,461
Accrued Payroll	44,144
Total Liabilities	<u>256,470</u>

**Fund Balance (Equity)**

Prior Year Fund Balance	474,460
Temporarily Restricted	21,307
Current Year Net Income (Loss)	<u>222,766</u>
Total Fund Balance	718,533

**Total Liabilities and Fund  
Balance**

\$ 975,003

**Statement of Activities**  
**Gary Middle College**  
**Through 6/30/2018**  
**Draft, Unaudited**

<b>Revenues</b>		<b>Full Year Budget</b>		<b>Full Year 17-18</b>	
	<b>State Funding</b>				
	State Tuition Support	\$	1,213,970	\$	369,672
	Adult Learner Fund		344,250		1,248,750
	Charter Facilities Grant		92,500		92,500
	School Food Reimbursement				16,768
	Summer School		28,000		8,559
		\$	1,678,720		1,736,248
	<b>Federal Funding</b>				
	Title I		123,000		101,772
	IDEA Special Ed Part B		35,355		18,150
	Title II - Professional Development		8,000		-
		\$	166,355		119,923
	<b>Other</b>				
	Other Revenue		-		20,297
		\$	-		20,297
<b>Total Revenue</b>		\$	1,845,075	\$	1,876,468
<b>Expenses</b>					
	<b>General (non-grant) Salaries/Benefits</b>				
	Administration/Non-Cert Support	\$	405,377	\$	298,202
	Instructional		213,153		268,801
	Health/Dental/Life		74,224		65,295
	Retirement (PRF/TRF)		80,409		46,993
	W Comp/Unempl		9,278		9,010
	Soc Sec/Medicare		5,000		42,384
		\$	787,441		730,684
	<b>Student Support/Supplies</b>				
	Classroom Supplies	\$	20,000		10,028
	IDEA Related Expenses		35,355		18,150
	Joint Staff Reimbursements		50,000		58,525
	Curriculum		40,000		53,366
	Other Professional Development		-		13,189
	Food Purchases				12,574
	Other Extra Curriculars		7,000		7,013
			152,355		172,845
	<b>Office/Operations</b>				
	Package (D&O, P&C)		20,000		11,615
	Marketing		-		11,867
	Postage		5,000		1,444
	Travel (incl student)		10,000		9,005
	Copier		15,000		3,947
	Office Supplies		10,000		15,854
	Connectivity		40,000		29,982
	Other				6,864
			100,000		90,577
	<b>Capital Expenditures</b>				
	Furniture & Equipment	\$	35,000		189,770
	Depreciation and Amortization		-		121,606
	Transfer Capital Expenditures to balance sheet		-		(189,770)
			35,000		121,606

**Building and Grounds**

Building Rental	60,000	52,757
Building Maintenance and Repair	-	8,050
Utilities	20,000	5,215
Janitorial	20,000	-
	<u>100,000</u>	<u>66,022</u>

**Service Contracts**

Payroll Processing	5,000	3,363
IDEA Related Services	35,355	-
Dues and Fees	15,000	33,147
Audit	15,000	9,750
Technology Services	-	18,226
Child Care	60,000	70,100
Security	60,000	72,871
Administrative	<u>167,872</u>	<u>167,872</u>
	358,227	375,329

**Title I - Main**

Title I Certified Salaries/Benefits	46,213
Title I Non Certified Salaries/Benefits	46,126
Title I Supplies	<u>4,300</u>
	-
	<u>96,639</u>

**Subtotal Expenses****Excess Revenue Over (Under) Expenses**

\$	1,533,023	\$	1,653,702
\$	<u>312,052</u>	\$	<u>222,766</u>