

Legacy Academy

FINANCIAL REPORT - UNAUDITED

September, 2007 Information

Presented by Helen Sneed and Joanna Jasmin

OVERVIEW

Changes from un-audited 6/30/07 Balance Sheet: Based on prior discussion with the auditors, \$273,545 of building expenses and the \$165,000 Sale of the Modular Facility were budgeted from Legacy Academy's Operating Fund and Capital Reserve Fund. During the audit, it was determined that these expenses should have been listed as Transfers Out for the Operating and Capital Reserve Funds and "Capital Outlay". This change affected the Income Statement and Budget to Actual as of 6/30/07.

Attached are:

- A. Un-audited Balance Sheet dated September 30th;
- B. Expanded Income Statement showing detailed activity for July, August and September;
- C. Budget vs. Actual reports for the Capital Reserve Fund, CDE Grant, the Walton Grant and General Fund (General Fund includes "all other school information");
- D. Cash Flow Statement.

BALANCE SHEET

The Balance Sheet represents Legacy Academy's financial status at a stated moment in time. This statement illustrated what is owned (assets), what is owed (liabilities), and what remains (QB presents this as "Equity").

Assets – On September 30th Legacy Academy had cash of \$665,473.44 and grants receivable of \$17,695 (due as-of 6/30/06, received 10/9/07). Total assets were \$683,168.

For comparison, total assets September 30, 2006: \$649,210.

Liabilities – On September 30th Legacy Academy had the following liabilities: \$1,398 Retirement Bonus Liability; \$10,169 in Deferred Revenue (Walton Grant; monies received, not spent); Accrued Salaries & Benefits of \$29,818; and \$23,031 in Payroll Liabilities. Total Liabilities were \$64,415.

For comparison, total liabilities September 30, 2006: \$120,097.

Equity – Total Equity as of September 30th was \$618,753; \$99,955 is reserved for TABOR requirement.

For comparison, total equity September 30, 2006: \$529,113.

INCOME STATEMENT

The Income Statement quantifies financial activity over a given period of time. This statement illustrates the amount of income earned (by source of income), the amount spent, and the remaining balance (Net Income or Net Loss). While a Balance Sheet measures financial status on a given date (typically the end of a month), an income statement denotes changes in financial position that occur in between balance sheet dates.

Income – Total income for the period of July 1, 2007 – September 30, 2007 was \$640,445. The majority of income is from PPR. Earnings on investments were \$6,660, Student Fees were \$3,820, lunch program receipts were \$13,492, Fund Raising Revenue was \$3,192, other Local Revenue was \$2392 (this includes \$923, the net of two audit entries related to district receipts and billing, year ending 6/30/06, being written-off as-per auditors 9/30/07) and Other Revenues were \$1,350 (this is Deferred Walton Grant Revenue; monies received from Walton, not posted as income until spent August, 2007).

Expense- Total Expenses for the period of July 1, 2007 – September 30, 2007 were \$560,513. Salaries and benefits were \$317,752, purchased professional and technical services were \$16,946, purchased property services were \$133,309 other purchased services were \$12,754, materials and supplies were \$64,272, property was \$12,897 and other expenses were \$2,583.

Net Income – As of September 30th Legacy Academy recorded a net income of \$79,931.

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BUDGET VERSUS ACTUAL

The Budget to Actual Report measures income and expenditures for a given period and compares the actual amounts to budgeted amounts by category.

There are Budget to Actual Reports for: General Fund; Capital Reserve Fund; Walton Grant; CDE Grant.

Walton Grant and CDE grant income and expenses have not been included in the 2007 / 2008 Budget to Actual Report; these are reported separately. The first two years of the CDE grant are included on one Budget to Actual Report (7/1/05 – 6/30/07) that is now completed; the current year CDE grant (7/1/07 – 6/30/08) is presented as an individual report. The report time for Walton Grant is July 2005 through current period.

GENERAL FUND:

Income - For the period of July 1, 2007 – September 30, 2007, 91% of total income budgeted for this time had been received. Earnings on investments received 121% of the amount budgeted. Lunch Program Revenue received 135% of the amount budgeted. Fund Raising Revenue received 51% of the amount budgeted.

Expenses – For the period of July 1, 2007 – September 30, 2007, 79% of total expenses budgeted for this time had been paid or encumbered. Salaries were 94% of budget, benefits were 80%, purchased professional and technical services were 46%, purchased property services were 22% other purchased services were 49%, materials and supplies were 79%, property was 138% and other was 26%.

Comments:

- 0615 Instructional Supplies: 108% of budget as entered through 9/30/07; 68% of annual budget
- 0640 Books and Periodicals: 171% of budget as entered through 9/30/07; **122% of annual budget**
- 0720 Building Purch/Constrn: 124% of budget as entered through 9/30/07; 78% of annual budget
- 0733 Furniture and Equipment: 147% of budget as entered through 9/30/07; 87% of annual budget
- 0730 Purchase/Lease of Equip: 130% of budget as entered through 9/30/07; 34% of annual budget

CAPITAL RESERVE FUND:

Income - For the period of July 1, 2007 – September 30, 2007, 100% of total income budgeted for this time had been received in the form of a transfer from the General Fund.

Expenses – For the period of July 1, 2007 – September 30, 2007, 100% of total expenses budgeted for this time had been paid or encumbered.

CDE GRANT: A request to draw on funds will be made following the Year 3 Grant Application Approval (due to CDE 11/9/07 11AM). No income is posted through 9/30/07.

WALTON GRANT: The Budget to Actual Report for the Walton Grant is produced for the viewing period 7/1/2005 – 9/30/07 to view progress against the original budget for this grant. As of 9/30/07, \$10,168 remains from the original \$60,000 Walton Grant Budget.

CASH FLOW STATEMENT

A statement of cash flows shows the increases and decreases in cash for a given period. With accrual accounting, increases and decreases in cash do not necessarily coincide with income and expenditures.

Net running cash should always be positive. Income and expenses are actual data. Notes are included at bottom of statement.

Legacy Academy

Balance Sheet

As of September 30, 2007

Sep 30, 07

ASSETS

Current Assets

Checking/Savings

8101D · 4333 General Account	3,291.11
8101E · 4366 Payroll Account	34,968.12
8101F · 4374 Lunch Acct	8,410.29
8103 · Petty Cash	200.00
8111 · Investments	<u>618,603.92</u>

Total Checking/Savings 665,473.44

Other Current Assets

8142 · Grants Receivable 17,695.00

Total Other Current Assets 17,695.00

Total Current Assets 683,168.44

TOTAL ASSETS

683,168.44

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

7472 · Retirement Bonus	1,398.00
7481 · Deferred Revenues	10,168.71
7461 · Accrued Salaries and Benefits	29,817.54
2100 · Payroll Liabilities	<u>23,031.15</u>

Total Other Current Liabilities 64,415.40

Total Current Liabilities 64,415.40

Total Liabilities 64,415.40

Equity

6761 · TABOR Reserves	99,995.11
6900 · Retained Earnings	438,826.53
Net Income	<u>79,931.40</u>

Total Equity 618,753.04

TOTAL LIABILITIES & EQUITY

683,168.44

Legacy Academy
Income Statement: all school activity
 July through September 2007

	Jul 07	Aug 07	Sep 07	TOTAL
Income				
1000 · Revenue From Local Sources				
1952 · Per Pupil Operating Revenue	202,173.57	202,173.57	202,173.57	606,520.71
1411 · Transportation Fees/Field Trip	0.00	0.00	3,017.36	3,017.36
1510 · Earnings on Investments	1,960.03	2,177.35	2,522.98	6,660.36
1740 · Student Fees				
1740B · Athletic Fees	0.00	420.00	1,270.00	1,690.00
1740 · Student Fees - Other	0.00	715.00	1,415.00	2,130.00
Total 1740 · Student Fees	0.00	1,135.00	2,685.00	3,820.00
1760 · Lunch Program	2,485.25	7,715.80	3,291.28	13,492.33
1750 · Fund Raising Revenue	0.00	2,760.00	431.55	3,191.55
1990 · Other Local Revenue	0.00	0.00	2,392.21	2,392.21
Total 1000 · Revenue From Local Sources	206,618.85	215,961.72	216,513.95	639,094.52
5000 · Other Sources				
5211 · Transfers Capital Reserve	41,568.23	41,568.23	41,568.23	124,704.69
5221 · Transfer from GF to CRF	-41,568.23	-41,568.23	-41,568.23	-124,704.69
5900 · Other Revenues	0.00	1,350.00	0.00	1,350.00
Total 5000 · Other Sources	0.00	1,350.00	0.00	1,350.00
Total Income	206,618.85	217,311.72	216,513.95	640,444.52
Expense				
0100 · Salaries				
100 · Administrative Salaries	1,183.95	15,390.95	15,390.95	31,965.85
200 · Prof-Instructional Salar				
201 · Teacher Classroom	7,126.53	91,436.53	93,096.53	191,659.59
204 · Substitute Salaries	0.00	0.00	2,955.00	2,955.00
Total 200 · Prof-Instructional Salar	7,126.53	91,436.53	96,051.53	194,614.59
400 · Paraprofessionals	83.33	6,256.94	6,449.71	12,789.98
500 · Office/Admin Support Sal	83.33	6,511.33	7,546.21	14,140.87
600 · Custodial/Food Service				
607 · Food Service	0.00	277.95	1,653.15	1,931.10
608 · Custodial	326.39	4,242.39	4,242.39	8,811.17
Total 600 · Custodial/Food Service	326.39	4,520.34	5,895.54	10,742.27
Total 0100 · Salaries	8,803.53	124,116.09	131,333.94	264,253.56
0200 · Employee Benefits				
0222 · CO State Unemployment Insurance	26.41	362.02	381.58	770.01
0221 · Medicare	127.65	1,749.75	1,844.36	3,721.76
0230 · PERA	981.55	13,526.81	14,247.15	28,755.51
0251 · Health Insurance	0.00	9,812.14	10,441.64	20,253.78
0290 · Other Employee Benefits	0.00	0.00	-2.34	-2.34
Total 0200 · Employee Benefits	1,135.61	25,450.72	26,912.41	53,498.74

Legacy Academy

Income Statement: all school activity

July through September 2007

	Jul 07	Aug 07	Sep 07	TOTAL
0300 - Purchased Prof/Tech Service				
0310 - Admin-Business Services	2,522.79	2,469.39	2,471.96	7,464.14
0320 - Prof-Educational Service	118.50	850.00	564.00	1,532.50
0334 - Consultant Service	2,500.00	2,500.00	0.00	5,000.00
0339 - Other Professional Servi	0.00	0.00	120.00	120.00
0340 - Technical Services	1,305.76	449.00	500.00	2,254.76
0390 - Bond Fees, other than Rep&Maint	0.00	575.00	0.00	575.00
Total 0300 - Purchased Prof/Tech Service	6,447.05	6,843.39	3,655.96	16,946.40
0400 - Purchased Property Servi				
0411 - Water / Sewer	0.00	432.72	384.00	816.72
0421 - Trash Removal	259.19	259.76	259.52	778.47
0430 - Repairs & Maintenance	0.00	1,736.20	4,925.84	6,662.04
0441 - Rental of Land and Building	41,568.23	41,568.23	41,568.23	124,704.69
0442 - Rental of Equipment	80.00	80.00	80.00	240.00
0450 - Contractor Services	0.00	107.27	0.00	107.27
Total 0400 - Purchased Property Servi	41,907.42	44,184.18	47,217.59	133,309.19
0500 - Other Purchased Servi				
0513 - Contracted Field Trips	0.00	150.00	608.50	758.50
0521 - Liability Insurance	1,600.02	1,290.02	0.00	2,890.04
0526 - Workers Comp Insurance	1,080.00	1,078.00	0.00	2,158.00
0531 - Telephone Services	608.59	608.46	629.51	1,846.56
0533 - Postage	0.00	4.53	259.78	264.31
0534 - Online Services	20.46	20.46	20.46	61.38
0570 - Food Service Management	0.00	68.95	103.03	171.98
0550 - Printing, Binding & Duplicating	0.00	1,857.90	0.00	1,857.90
0580 - Travel, Registration & Entrance	0.00	1,517.08	1,115.33	2,632.41
0583 - Mileage Reimbursement	0.00	0.00	112.42	112.42
Total 0500 - Other Purchased Servi	3,309.07	6,595.40	2,849.03	12,753.50
0600 - Supplies				
0610 - Office Supplies	123.32	448.82	279.75	851.89
0614 - Restroom/Cleaning Supplies	0.00	127.72	2,353.92	2,481.64
0616 - Health Room Supplies	0.00	237.90	39.68	277.58
0615 - Instructional Supplies	4,597.50	10,384.20	7,259.31	22,241.01
0621 - Natural Gas	0.00	9.63	9.63	19.26
0622 - Electricity	0.00	1,189.38	2,321.52	3,510.90
0626 - Auto Fuel	0.00	10.01	57.00	67.01
0630 - Food Expenditures	0.00	0.00	2,725.98	2,725.98
0640 - Books & Periodicals	24.95	16,252.10	13,269.76	29,546.81
0650 - Electronic Media Materials	0.00	149.00	2,401.40	2,550.40
Total 0600 - Supplies	4,745.77	28,808.76	30,717.95	64,272.48
0700 - Property				
0720 - Building Purchase/Constr	1,102.00	450.00	0.00	1,552.00

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Income Statement: all school activity

July through September 2007

	Jul 07	Aug 07	Sep 07	TOTAL
0730 - Purchase/Lease of Equipment				
0733 - Furniture and Equipment	632.64	873.49	5,894.58	7,400.71
0730 - Purchase/Lease of Equipment - Ot...	1,135.95	1,872.00	936.00	3,943.95
Total 0730 - Purchase/Lease of Equipment	<u>1,768.59</u>	<u>2,745.49</u>	<u>6,830.58</u>	<u>11,344.66</u>
Total 0700 - Property	2,870.59	3,195.49	6,830.58	12,896.66
0800 - Other Objects				
0810 - Dues and Fees	71.00	140.00	0.00	211.00
0890 - Misc. Expenditures	0.00	24.35	0.00	24.35
Total 0800 - Other Objects	<u>71.00</u>	<u>164.35</u>	<u>0.00</u>	<u>235.35</u>
0900 - Other Uses of Funds				
0990 - Other Misc. Uses of Fund	0.00	889.09	1,458.15	2,347.24
Total 0900 - Other Uses of Funds	<u>0.00</u>	<u>889.09</u>	<u>1,458.15</u>	<u>2,347.24</u>
Total Expense	69,290.04	240,247.47	250,975.61	560,513.12
Net Income	<u>137,328.81</u>	<u>-22,935.75</u>	<u>-34,461.66</u>	<u>79,931.40</u>

Legacy Academy

Budget vs. Actual: General Fund

July 2007 through June 2008

	Jul '07 - Jun 08	Budget	\$ Over Budget	% of Budget
Income				
1000 · Revenue From Local Sources				
1952 · Per Pupil Operating Revenue	808,694.28	2,623,139.68	-1,814,445.40	30.8%
1411 · Transportation Fees/Field Trip	10,617.81	20,000.00	-9,382.19	53.1%
1510 · Earnings on Investments	8,891.33	22,000.00	-13,108.67	40.4%
1740 · Student Fees				
1740B · Athletic Fees	1,930.00	25,000.00	-22,026.00	11.9%
1740 · Student Fees - Other	2,974.00			
4,904.00	25,000.00	-20,096.00	19.6%	
Total 1740 · Student Fees				
1760 · Lunch Program	21,285.63	50,000.00	-28,714.37	42.6%
1750 · Fund Raising Revenue	7,240.15	25,000.00	-17,759.85	29.0%
1990 · Other Local Revenue				
1740A · Dance Fees	110.00			
1990 · Other Local Revenue - Other	2,462.08			
2,572.08				
Total 1990 · Other Local Revenue				
864,205.28	2,765,139.68	-1,900,934.40	31.3%	
Total 1000 · Revenue From Local Sources				
3000 · Revenue From State Sources				
3100 · Categorical Revenue	0.00	40,000.00	-40,000.00	0.0%
3130 · Handicapped Education Aid				
40,000.00	40,000.00	-40,000.00	0.0%	
Total 3100 · Categorical Revenue				
0.00	40,000.00	-40,000.00	0.0%	
Total 3000 · Revenue From State Sources				
0.00	40,000.00	-40,000.00	0.0%	
5000 · Other Sources				
5221 · Transfer from GF to CRF	-124,704.69	-458,022.93	333,318.24	27.2%
Total 5000 · Other Sources				
-124,704.69	-458,022.93	333,318.24	27.2%	
739,500.59	2,347,116.75	-1,607,616.16	31.5%	
Total Income				
Expense				
0100 · Salaries				
100 · Administrative Salaries	46,172.85	170,489.44	-124,316.59	27.1%
200 · Prof-Instructional Salar				
201 · Teacher Classroom	278,969.59	1,026,221.00	-747,251.41	27.2%
204 · Substitute Salaries	6,415.00	22,000.00	-15,585.00	29.2%
205 · Additional/Extra Duty/St	2,800.00	57,451.00	-54,651.00	4.9%
288,184.59	1,105,672.00	-817,487.41	26.1%	
Total 200 · Prof-Instructional Salar				
18,681.98	70,699.00	-52,017.02	26.4%	
400 · Paraprofessionals				
20,939.87	77,133.00	-56,193.13	27.1%	
500 · Office/Admin Support Sai				

Legacy Academy

Budget vs. Actual: General Fund

July 2007 through June 2008

	Jul '07 - Jun 08	Budget	\$ Over Budget	% of Budget
600 · Custodial/Food Service				
607 · Food Service	3,333.15	24,562.00	-21,228.85	13.6%
608 · Custodial	13,327.36	47,000.00	-33,672.64	28.4%
Total 600 · Custodial/Food Service	<u>16,660.51</u>	<u>71,562.00</u>	<u>-54,901.49</u>	<u>23.3%</u>
Total 0100 · Salaries	390,639.80	1,495,555.44	-1,104,915.64	26.1%
0200 · Employee Benefits				
0222 · CO State Unemployment Insurance	1,128.00	4,486.67	-3,358.67	25.1%
0221 · Medicare	5,452.07	21,685.55	-16,233.48	25.1%
0230 · PERA	42,052.95	174,606.10	-132,553.15	24.1%
0251 · Health Insurance	30,380.67	155,000.00	-124,619.33	19.6%
0290 · Other Employee Benefits	-2.34			
Total 0200 · Employee Benefits	<u>79,011.35</u>	<u>355,778.32</u>	<u>-276,766.97</u>	<u>22.2%</u>
0300 · Purchased Prof/Tech Service				
0310 · Admin-Business Services	10,273.42	40,000.00	-29,726.58	25.7%
0313 · Bank Service Charges	0.00	500.00	-500.00	0.0%
0320 · Prof-Educational Service	8,284.00	30,500.00	-22,216.00	27.2%
0331 · Legal Services	0.00	4,000.00	-4,000.00	0.0%
0332 · Audit Services	0.00	5,000.00	-5,000.00	0.0%
0334 · Consultant Service	10,000.00	30,000.00	-20,000.00	33.3%
0335 · Medical Services	2,078.00	10,000.00	-7,922.00	20.8%
0339 · Other Professional Servi	390.00	13,000.00	-12,610.00	3.0%
0340 · Technical Services	2,604.76	10,000.00	-7,395.24	26.0%
0390 · Bond Fees, other than Rep&Maint	575.00	3,000.00	-2,425.00	19.2%
Total 0300 · Purchased Prof/Tech Service	<u>34,205.18</u>	<u>146,000.00</u>	<u>-111,794.82</u>	<u>23.4%</u>
0400 · Purchased Property Servi				
0411 · Water / Sewer	1,733.10	25,000.00	-23,266.90	6.9%
0421 · Trash Removal	1,354.14	4,000.00	-2,645.86	33.9%
0422 · Snow Removal	0.00	5,000.00	-5,000.00	0.0%
0430 · Repairs & Maintenance	9,407.83	53,000.00	-43,592.17	17.8%
0442 · Rental of Equipment	400.00	3,500.00	-3,100.00	11.4%
0450 · Contractor Services	107.27	1,000.00	-892.73	10.7%
Total 0400 · Purchased Property Servi	<u>13,002.34</u>	<u>91,500.00</u>	<u>-78,497.66</u>	<u>14.2%</u>
0500 · Other Purchased Servi				
0513 · Contracted Field Trips	9,995.37	20,000.00	-10,004.63	50.0%
0521 · Liability Insurance	5,530.08	20,000.00	-14,469.92	27.7%
0526 · Workers Comp Insurance	3,137.00	14,400.00	-11,263.00	21.8%
0531 · Telephone Services	3,063.36	10,000.00	-6,936.64	30.6%
0533 · Postage	336.67	2,500.00	-2,163.33	13.5%
0534 · Online Services	133.31	4,200.00	-4,066.69	3.2%
0540 · Advertising	0.00	1,500.00	-1,500.00	0.0%
0570 · Food Service Management	179.76	1,000.00	-820.24	18.0%
0550 · Printing, Binding & Duplicating	1,857.90	3,000.00	-1,142.10	61.9%
0580 · Travel, Registration & Entrance	2,281.41	9,700.00	-7,418.59	23.5%

Legacy Academy

Budget vs. Actual: General Fund

July 2007 through June 2008

	Jul '07 - Jun 08	Budget	\$ Over Budget	% of Budget
0583 · Mileage Reimbursement	202.18	500.00	-297.82	40.4%
0590 · Other Purchased Services	0.00	500.00	-500.00	0.0%
Total 0500 · Other Purchased Servl	26,717.04	87,300.00	-60,582.96	30.6%
0600 · Supplies				
0610 · Office Supplies	959.09	3,000.00	-2,040.91	32.0%
0611 · Copy paper	59.82	3,000.00	-2,940.18	2.0%
0614 · Restroom/Cleaning Supplies	2,550.46	14,000.00	-11,449.54	18.2%
0618 · Health Room Supplies	277.58	1,000.00	-722.42	27.8%
0615 · Instructional Supplies	20,253.33	30,000.00	-9,746.67	67.5%
0621 · Natural Gas	359.43	15,000.00	-14,640.57	2.4%
0622 · Electricity	5,854.47	25,000.00	-19,145.53	23.4%
0626 · Auto Fuel	97.01	500.00	-402.99	19.4%
0630 · Food Expenditures	7,296.68	45,000.00	-37,703.32	16.2%
0640 · Books & Periodicals	24,093.31	19,725.00	4,368.31	122.1%
0650 · Electronic Media Materials	1,848.00	5,000.00	-3,152.00	37.0%
Total 0600 · Supplies	63,649.18	161,225.00	-97,575.82	39.5%
0700 · Property				
0720 · Building Purchase/Constr	1,552.00	2,000.00	-448.00	77.6%
0730 · Purchase/Lease of Equipment				
0733 · Furniture and Equipment	6,555.19	7,500.00	-944.81	87.4%
0730 · Purchase/Lease of Equipment - Other	3,894.40	11,500.00	-7,615.60	33.8%
Total 0730 · Purchase/Lease of Equipment	10,439.59	19,000.00	-8,560.41	54.9%
Total 0700 · Property	11,991.59	21,000.00	-9,008.41	57.1%
0800 · Other Objects				
0810 · Dues and Fees	891.44	2,500.00	-1,608.56	35.7%
0890 · Misc. Expenditures	134.62	2,000.00	-1,865.38	6.7%
Total 0800 · Other Objects	1,026.06	4,500.00	-3,473.94	22.8%
0900 · Other Uses of Funds				
0990 · Other Misc. Uses of Fund	8,649.44	25,000.00	-16,350.56	34.6%
0900 · Other Uses of Funds - Other	-383.75			
Total 0900 · Other Uses of Funds	8,265.69	25,000.00	-16,734.31	33.1%
Total Expense	628,508.23	2,387,858.76	-1,759,350.53	26.3%
Net Income	110,992.36	-40,742.01	151,734.37	-272.4%

Legacy Academy

Budget vs. Actual: Capital Reserve Fund July through September 2007

	Jul - Sep 07	Budget	\$ Over Budget	% of Budget
Income				
5000 · Other Sources				
5211 · Transfers Capital Reserve	124,704.69	124,704.69	0.00	100.0%
Total 5000 · Other Sources	<u>124,704.69</u>	<u>124,704.69</u>	<u>0.00</u>	<u>100.0%</u>
Total Income	124,704.69	124,704.69	0.00	100.0%
Expense				
0400 · Purchased Property Servi				
0441 · Rental of Land and Build...	124,704.69	124,704.69	0.00	100.0%
Total 0400 · Purchased Property S...	<u>124,704.69</u>	<u>124,704.69</u>	<u>0.00</u>	<u>100.0%</u>
Total Expense	124,704.69	124,704.69	0.00	100.0%
Net Income	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.0%</u></u>

Legacy Academy

Budget vs. Actual: CDE Grant
July through September 2007

	Jul - Sep 07	Budget	\$ Over Budget	% of Budget
Income				
4000 · Revenue from Federal Sources	0.00	30,712.50	-30,712.50	0.0%
4200 · CDE Federal Grant				
Total 4000 · Revenue from Federal Sour...	0.00	30,712.50	-30,712.50	0.0%
Total Income	0.00	30,712.50	-30,712.50	0.0%
Expense				
0600 · Supplies				
0640 · Books & Periodicals	10,812.13	5,779.68	5,032.45	187.1%
Total 0600 · Supplies	17,444.97	5,779.68	11,665.29	301.8%
0700 · Property				
0730 · Purchase/Lease of Equipment				
0733 · Furniture and Equipment	1,216.77	24,932.82	-23,716.05	4.9%
Total 0730 · Purchase/Lease of Equip...	1,416.72	24,932.82	-23,516.10	5.7%
Total 0700 · Property	1,416.72	24,932.82	-23,516.10	5.7%
Total Expense	18,861.69	30,712.50	-11,850.81	61.4%
Net Income	-18,861.69	0.00	-18,861.69	100.0%

Legacy Academy
Budget vs. Actual: Walton Grant
July 2005 through September 2007

	Jul '05 - Sep 07	Budget	\$ Over Budget	% of Budget
Income				
5000 · Other Sources	49,831.29	60,000.00	-10,168.71	83.1%
5900 · Other Revenues				
Total 5000 · Other Sources	<u>49,831.29</u>	<u>60,000.00</u>	<u>-10,168.71</u>	<u>83.1%</u>
Total Income	49,831.29	60,000.00	-10,168.71	83.1%
Expense				
0500 · Other Purchased Servi	9,395.08	22,371.70	-12,976.62	42.0%
0580 · Travel, Registration & Entrance				
Total 0500 · Other Purchased Servi	<u>9,395.08</u>	<u>22,371.70</u>	<u>-12,976.62</u>	<u>42.0%</u>
0600 · Supplies				
0615 · Instructional Supplies	2,714.41	2,714.41	0.00	100.0%
0640 · Books & Periodicals	3,048.66	3,048.66	0.00	100.0%
Total 0600 · Supplies	<u>5,763.07</u>	<u>5,763.07</u>	<u>0.00</u>	<u>100.0%</u>
0700 · Property				
0730 · Purchase/Lease of Equipment				
0733 · Furniture and Equipment	34,673.14	31,865.23	2,807.91	108.8%
Total 0730 · Purchase/Lease of Equipment	<u>34,673.14</u>	<u>31,865.23</u>	<u>2,807.91</u>	<u>108.8%</u>
Total 0700 · Property	<u>34,673.14</u>	<u>31,865.23</u>	<u>2,807.91</u>	<u>108.8%</u>
Total Expense	49,831.29	60,000.00	-10,168.71	83.1%
Net Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>

INCOME	Actual July	Actual August	Actual September	Forecast October	Forecast November
1952 - PPR	202,173.57	202,173.57	202,173.57	267,859.17	218,594.97
1411 - Field Trip Fees	0.00	0.00	3,017.36	2,000.00	2,000.00
1510 - Earnings on Investments	1,960.03	2,177.35	2,522.98	1,833.33	1,833.33
1740 - Student Fees	0.00	1,135.00	2,685.00	1,250.00	1,250.00
1750 - Fund Raising Revenue	0.00	2,760.00	431.55	2,083.33	2,083.33
1760 - Lunch Program	0.00	7,715.80	3,291.28	5,000.00	5,000.00
1930 - Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00
1990 - Other Local Revenue	0.00	0.00	1,469.18	0.00	0.00
3113 - Capital Construction Funds	0.00	0.00	0.00	0.00	0.00
3130 - Handicapped Education Aid	67,231.23	0.00	0.00	0.00	0.00
4200 - CDE Federal Grant	2,096.00	0.00	0.00	0.00	42,750.00
Total Income	273,460.83	215,961.72	215,590.92	280,025.83	273,511.63
EXPENSE					
Salaries and Benefits	128,989.15	138,904.70	147,914.56	155,346.90	151,846.90
Purchased Services	6,447.05	6,843.39	6,155.96	12,166.66	12,166.66
Purchased Property Services	50,863.59	44,184.18	47,217.59	54,714.06	46,984.89
Other Purchased Services	3,827.52	6,595.40	2,849.03	7,358.33	7,358.33
Supplies and Materials	5,937.85	28,808.76	30,717.95	13,033.11	11,534.67
Property	16,378.95	3,195.49	6,830.58	10,758.85	3,201.04
Other Expenses	156.73	1,053.44	1,458.15	2,666.67	2,666.67
Total Expense	212,600.84	229,585.36	243,143.82	256,044.58	235,759.16
Net Cash	60,859.99	-13,623.64	-27,552.90	23,981.25	37,752.47
Cash Balance carried forward	645,789.99				
Net Running Cash	706,649.98	693,026.34	665,473.44	689,454.69	727,207.16

NOTES:

December	Forecast January	Forecast February	Forecast March	Forecast April	Forecast May	Forecast June	Totals
218,594.97	218,594.97	218,594.97	218,594.97	218,594.97	218,594.97	218,594.97	2,623,139.64
2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	0.00	17,017.36
1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	23,160.33
1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	15,070.00
2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	21,941.52
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	0.00	51,007.08
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,469.18
0.00	0.00	0.00	40,000.00	0.00	0.00	0.00	40,000.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	67,231.23
2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	0.00	0.00	56,096.00
233,011.63	233,011.63	233,011.63	273,011.63	233,011.63	228,761.63	223,761.63	2,916,132.34
169,196.90	151,846.90	155,096.90	155,346.90	151,846.90	157,596.90	164,646.87	1,828,580.48
12,166.66	12,166.66	12,166.66	12,166.66	12,166.66	12,166.66	12,166.74	128,946.42
46,984.89	46,984.89	46,984.89	47,689.06	46,984.91	44,776.56	44,776.60	569,146.11
7,358.33	7,358.33	7,358.33	7,358.33	7,358.33	7,358.33	5,358.37	77,496.96
11,534.67	11,534.67	11,534.67	11,534.67	11,534.71	13,620.84	10,258.29	171,584.86
3,201.04	3,201.04	3,201.04	3,201.04	3,201.00	1,041.66	1,041.74	58,453.47
2,666.67	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	24,168.33
253,109.16	235,342.49	238,592.49	239,546.66	235,342.51	238,810.95	240,498.61	2,858,376.63
-20,097.53	-2,330.86	-5,580.86	33,464.97	-2,330.88	-10,049.32	-16,736.98	57,755.71
707,109.63	704,778.77	699,197.91	732,662.88	730,332.00	720,282.68	703,545.70	

TABOR, Contingency, Accrued S&B and Other Outstanding Liabilities at end of Year