

Legacy Academy
FINANCIAL REPORT - UNAUDITED
October, 2007 Information
Presented by Helen Sneed and Joanna Jasmin

OVERVIEW

Attached are:

- A. Balance Sheet dated October 31st;
- B. Collapsed and Expanded Income Statements showing detailed activity for July – October;
- 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 October 31st Legacy Academy had cash of \$670,977 and grants receivable of negative \$50.00 (more received than expected for 07/08 CDE grant as-of 6/30/07). Total Assets were \$670,927
For comparison, total assets October 31, 2006: \$565,479.

Liabilities – On October 31st Legacy Academy had the following liabilities: \$1,398 Retirement Bonus Liability; \$9,393 in Deferred Revenue (Walton Grant; monies received, not spent); Accrued Salaries & Benefits of \$39,757; and \$24,908 in Payroll Liabilities. Total Liabilities were \$75,455.
For comparison, total liabilities October 31, 2006: \$130,783.

Equity – Total Equity as of October 31st was \$595,472; \$99,955 is reserved for TABOR requirement.
For comparison, total equity October 31, 2006: \$434,695.

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 – October 31, 2007 was \$868,212. The majority of income is from PPR. Earnings on investments were \$8891, Student Fees were \$6,352, lunch program receipts were \$20,221, Fund Raising Revenue was \$5,890, other Local Revenue was \$4,070 (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 \$2,126 (this is Deferred Walton Grant Revenue; monies received from Walton, not posted as income until August or October, 2007). \$1,350 was posted to Rentals/Leases for the rental of school roof for antennae to provide wireless access for area.

Expense- Total Expenses for the period of July 1, 2007 – October 31, 2007 were \$560,513. Salaries and benefits were \$479,590, purchased professional and technical services were \$27,934, purchased property services were \$176,088 other purchased services were \$26,746, materials and supplies were \$82,908, property was \$13,209 and other expenses were \$5,087.

Net Income – As of October 31st Legacy Academy recorded a net income of \$56,650.

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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 report time for Walton Grant is July 2005 through current period.

GENERAL FUND:

Income - For the period of July 1, 2007 – October 31, 2007, 93% of total income budgeted for this time had been received. There was a reconciliation transfer from the District 11/14/07 to compensate for July – November reconciliation of current-year student and PPR amounts; this is not included on the 10/31 Report. Earnings on investments received 121% of the amount budgeted. Lunch Program Revenue received 135% of the amount budgeted. Fund Raising Revenue received 71% of the amount budgeted.

Expenses – For the period of July 1, 2007 – October 31, 2007, 84% of total expenses budgeted for this time had been paid or encumbered. Salaries were 96% of budget, benefits were 81%, purchased professional and technical services were 57%, purchased property services were 19% other purchased services were 81%, materials and supplies were 91%, property was 109% and other was 46%.

Comments:

- 0615 Instructional Supplies: 116% of budget as entered through 10/31/07; 74% of annual budget
- 0640 Books and Periodicals: 198% of budget as entered through 10/31/07; **122% of annual budget**
 - No Percentage Change compared to Annual Budget from September, 2007 Reporting
- 0720 Building Purch/Constrn: 116% of budget as entered through 10/31/07; 77% of annual budget
- 0733 Furniture and Equipment: 113% of budget as entered through 10/31/07; 87% of annual budget

CAPITAL RESERVE FUND:

Income - For the period of July 1, 2007 – October 31, 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 – October 31, 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 (application submitted; award notice pending). No income is posted through 10/31/07.

WALTON GRANT: The Budget to Actual Report for the Walton Grant is produced for the viewing period 7/1/2005 – 10/31/07 to view progress against the original budget for this grant. As of 9/30/07, \$9,393 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 October 31, 2007

	<u>Oct 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
8101D · 4333 General Account	5,115.85
8101E · 4366 Payroll Account	31,691.69
8101F · 4374 Lunch Acct	10,595.63
8103 · Petty Cash	200.00
8111 · Investments	
5707 · Savings Account	<u>623,374.00</u>
Total 8111 · Investments	<u>623,374.00</u>
Total Checking/Savings	670,977.17
Other Current Assets	
8142 · Grants Receivable	<u>-50.00</u>
Total Other Current Assets	<u>-50.00</u>
Total Current Assets	<u>670,927.17</u>
TOTAL ASSETS	<u>670,927.17</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
7472 · Retirement Bonus	1,398.00
7481 · Deferred Revenues	9,392.71
7461 · Accrued Salaries and Benefits	39,756.72
2100 · Payroll Liabilities	
2123 · Prepaid Legal	51.80
2120 · 401K	1,568.13
2114 · Life	26.00
2112 · NET + CO + FICA	350.04
2110 · EE & ER PERA	<u>22,912.02</u>
Total 2100 · Payroll Liabilities	<u>24,907.99</u>
Total Other Current Liabilities	<u>75,455.42</u>
Total Current Liabilities	<u>75,455.42</u>
Total Liabilities	75,455.42
Equity	
6761 · TABOR Reserves	99,995.11
6900 · Retained Earnings	438,826.53
Net Income	<u>56,650.11</u>
Total Equity	<u>595,471.75</u>
TOTAL LIABILITIES & EQUITY	<u>670,927.17</u>

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

	<u>Jul 07</u>	<u>Aug 07</u>	<u>Sep 07</u>	<u>Oct 07</u>	<u>TOTAL</u>
Income					
1000 · Revenue From Local Sources	206,619	215,962	216,514	226,992	866,086
5000 · Other Sources	0	1,350	0	776	2,126
Total Income	<u>206,619</u>	<u>217,312</u>	<u>216,514</u>	<u>227,768</u>	<u>868,212</u>
Expense					
0100 · Salaries	8,804	124,116	131,334	135,190	399,443
0200 · Employee Benefits	1,136	25,451	26,912	26,648	80,147
0300 · Purchased Prof/Tech Service	6,447	6,843	3,656	10,988	27,934
0400 · Purchased Property Servi	41,907	44,184	47,218	42,778	176,088
0500 · Other Purchased Servi	3,309	6,595	2,849	13,993	26,746
0600 · Supplies	4,746	28,809	31,947	17,406	82,908
0700 · Property	2,871	3,195	6,831	312	13,209
0800 · Other Objects	71	164	0	731	966
0900 · Other Uses of Funds	0	889	229	3,003	4,121
Total Expense	<u>69,290</u>	<u>240,247</u>	<u>250,976</u>	<u>251,049</u>	<u>811,562</u>
Net Income	<u><u>137,329</u></u>	<u><u>-22,936</u></u>	<u><u>-34,462</u></u>	<u><u>-23,281</u></u>	<u><u>56,650</u></u>

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

	Jul 07	Aug 07	Sep 07	Oct 07	TOTAL
Income					
1000 · Revenue From Local Sources					
1952 · Per Pupil Operating Revenue	202,174	202,174	202,174	202,174	808,694
1411 · Transportation Fees/Field Trip	0	0	3,017	7,600	10,618
1510 · Earnings on Investments	1,960	2,177	2,523	2,231	8,891
1740 · Student Fees					
1740A · Dance Fees	0	0	0	110	110
1740B · Athletic Fees	0	420	1,270	570	2,260
1740 · Student Fees - Other	0	715	2,753	514	3,982
Total 1740 · Student Fees	0	1,135	4,023	1,194	6,352
1760 · Lunch Program	2,485	7,716	3,291	6,728	20,221
1910 · Rentals/Leases	0	0	0	1,350	1,350
1750 · Fund Raising Revenue	0	2,760	432	2,699	5,890
1990 · Other Local Revenue	0	0	1,054	3,016	4,070
Total 1000 · Revenue From Local Sources	206,619	215,962	216,514	226,992	866,086
5000 · Other Sources					
5211 · Transfers Capital Reserve	41,568	41,568	41,568	41,568	166,273
5221 · Transfer from GF to CRF	-41,568	-41,568	-41,568	-41,568	-166,273
5900 · Other Revenues	0	1,350	0	776	2,126
Total 5000 · Other Sources	0	1,350	0	776	2,126
Total Income	206,619	217,312	216,514	227,768	868,212
Expense					
0100 · Salaries					
100 · Administrative Salaries	1,184	15,391	15,391	15,391	47,357
200 · Prof-Instructional Salar					
201 · Teacher Classroom	7,127	91,437	93,097	94,437	286,096
204 · Substitute Salaries	0	0	2,955	3,460	6,415
205 · Additional/Extra Duty/St	0	0	0	2,800	2,800
Total 200 · Prof-Instructional Salar	7,127	91,437	96,052	100,697	295,311
400 · Paraprofessionals	83	6,257	6,450	5,975	18,765
500 · Office/Admin Support Sal	83	6,511	7,546	6,882	21,023
600 · Custodial/Food Service					
607 · Food Service	0	278	1,653	1,402	3,333
608 · Custodial	326	4,242	4,242	4,843	13,654
Total 600 · Custodial/Food Service	326	4,520	5,896	6,245	16,987
Total 0100 · Salaries	8,804	124,116	131,334	135,190	399,443
0200 · Employee Benefits					
0222 · CO State Unemployment Insurance	26	362	382	384	1,154
0221 · Medicare	128	1,750	1,844	1,858	5,580
0230 · PERA	982	13,527	14,247	14,279	43,035
0251 · Health Insurance	0	9,812	10,442	10,127	30,381
0290 · Other Employee Benefits	0	0	-2	0	-2
Total 0200 · Employee Benefits	1,136	25,451	26,912	26,648	80,147
0300 · Purchased Prof/Tech Service					
0310 · Admin-Business Services	2,523	2,469	2,472	2,499	9,964
0320 · Prof-Educational Service	119	850	564	3,641	5,173
0334 · Consultant Service					
0334 · Consultant Service - Other	2,500	2,500	0	2,500	7,500

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

	Jul 07	Aug 07	Sep 07	Oct 07	TOTAL
Total 0334 · Consultant Service	2,500	2,500	0	2,500	7,500
0335 · Medical Services	0	0	0	2,078	2,078
0339 · Other Professional Servi	0	0	120	270	390
0340 · Technical Services	1,306	449	500	0	2,255
0390 · Bond Fees, other than Rep&Maint	0	575	0	0	575
Total 0300 · Purchased Prof/Tech Service	6,447	6,843	3,656	10,988	27,934
0400 · Purchased Property Servi					
0411 · Water / Sewer	0	433	384	532	1,349
0421 · Trash Removal	259	260	260	300	1,079
0430 · Repairs & Maintenance	0	1,736	4,926	298	6,960
0441 · Rental of Land and Building	41,568	41,568	41,568	41,568	166,273
0442 · Rental of Equipment	80	80	80	80	320
0450 · Contractor Services	0	107	0	0	107
Total 0400 · Purchased Property Servi	41,907	44,184	47,218	42,778	176,088
0500 · Other Purchased Servi					
0513 · Contracted Field Trips	0	150	609	8,769	9,527
0521 · Liability Insurance	1,600	1,290	0	2,640	5,530
0526 · Workers Comp Insurance	1,080	1,078	0	0	2,158
0531 · Telephone Services	609	608	630	608	2,455
0533 · Postage	0	5	260	72	337
0534 · Online Services	20	20	20	30	92
0570 · Food Service Management	0	69	103	8	180
0550 · Printing,Binding & Duplicating	0	1,858	0	0	1,858
0580 · Travel, Registration & Entrance	0	1,517	1,115	1,775	4,407
0583 · Mileage Reimbursement	0	0	112	90	202
Total 0500 · Other Purchased Servi	3,309	6,595	2,849	13,993	26,746
0600 · Supplies					
0610 · Office Supplies	123	449	280	107	959
0611 · Copy paper	0	0	0	19	19
0614 · Restroom/Cleaning Supplies	0	128	2,354	69	2,550
0616 · Health Room Supplies	0	238	40	0	278
0615 · Instructional Supplies	4,598	10,384	8,488	2,407	25,877
0621 · Natural Gas	0	10	10	27	46
0622 · Electricity	0	1,189	2,322	2,344	5,854
0626 · Auto Fuel	0	10	57	30	97
0630 · Food Expenditures	0	0	2,726	4,571	7,297
0640 · Books & Periodicals	25	16,252	13,270	6,134	35,681
0650 · Electronic Media Materials	0	149	2,401	1,699	4,249
Total 0600 · Supplies	4,746	28,809	31,947	17,406	82,908
0700 · Property					
0720 · Building Purchase/Constr					
0720 · Building Purchase/Constr - Other	1,102	450	0	0	1,552
Total 0720 · Building Purchase/Constr	1,102	450	0	0	1,552
0730 · Purchase/Lease of Equipment					
0733 · Furniture and Equipment	633	873	5,895	172	7,573
0730 · Purchase/Lease of Equipment - Other	1,136	1,872	936	140	4,084
Total 0730 · Purchase/Lease of Equipment	1,769	2,745	6,831	312	11,657
Total 0700 · Property	2,871	3,195	6,831	312	13,209
0800 · Other Objects					

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

	<u>Jul 07</u>	<u>Aug 07</u>	<u>Sep 07</u>	<u>Oct 07</u>	<u>TOTAL</u>
0810 · Dues and Fees	71	140	0	620	831
0890 · Misc. Expenditures	0	24	0	110	135
Total 0800 · Other Objects	<u>71</u>	<u>164</u>	<u>0</u>	<u>731</u>	<u>966</u>
0900 · Other Uses of Funds					
0990 · Other Misc. Uses of Fund					
0990 · Other Misc. Uses of Fund - Other	0	889	229	3,003	4,121
Total 0990 · Other Misc. Uses of Fund	<u>0</u>	<u>889</u>	<u>229</u>	<u>3,003</u>	<u>4,121</u>
Total 0900 · Other Uses of Funds	<u>0</u>	<u>889</u>	<u>229</u>	<u>3,003</u>	<u>4,121</u>
Total Expense	<u>69,290</u>	<u>240,247</u>	<u>250,976</u>	<u>251,049</u>	<u>811,562</u>
Net Income	<u><u>137,329</u></u>	<u><u>-22,936</u></u>	<u><u>-34,462</u></u>	<u><u>-23,281</u></u>	<u><u>56,650</u></u>

Legacy Academy

Budget vs. Actual: General Fund

July through October 2007

	Jul - Oct 07	Budget	\$ Over Budget	% of Budget
Income				
1000 · Revenue From Local Sources				
1952 · Per Pupil Operating Revenue	808,694.28	874,379.88	-65,685.60	92.5%
1411 · Transportation Fees/Field Trip	10,617.81	6,000.00	4,617.81	177.0%
1510 · Earnings on Investments	8,891.33	7,333.32	1,558.01	121.2%
1740 · Student Fees				
1740A · Dance Fees	110.00			
1740B · Athletic Fees	2,260.00			
1740 · Student Fees - Other	3,982.00	8,333.32	-4,351.32	47.8%
Total 1740 · Student Fees	6,352.00	8,333.32	-1,981.32	76.2%
1760 · Lunch Program	20,220.79	15,000.00	5,220.79	134.8%
1910 · Rentals/Leases	1,350.00			
1750 · Fund Raising Revenue	5,890.15	8,333.32	-2,443.17	70.7%
1990 · Other Local Revenue	4,070.11			
Total 1000 · Revenue From Local Sources	866,086.47	919,379.84	-53,293.37	94.2%
5000 · Other Sources	-166,272.92	-166,272.92	0.00	100.0%
5221 · Transfer from GF to CRF	-166,272.92	-166,272.92	0.00	100.0%
Total 5000 · Other Sources	-166,272.92	-166,272.92	0.00	100.0%
Total Income	699,813.55	753,106.92	-53,293.37	92.9%
Expense				
0100 · Salaries				
100 · Administrative Salaries	47,356.80	47,356.18	-1.38	100.0%
200 · Prof-Instructional Sal				
201 · Teacher Classroom	286,096.12	285,061.38	1,034.74	100.4%
204 · Substitute Salaries	6,415.00	6,600.00	-185.00	97.2%
205 · Additional/Extra Duty/St	2,800.00	6,028.06	-3,228.06	46.4%
Total 200 · Prof-Instructional Salar	295,311.12	297,689.44	-2,378.32	99.2%
400 · Paraprofessionals	18,765.31	23,566.32	-4,801.01	79.6%
500 · Office/Admin Support Sal	21,023.20	25,711.00	-4,687.80	81.8%
600 · Custodial/Food Service				
607 · Food Service	3,333.15	8,187.32	-4,854.17	40.7%
608 · Custodial	13,653.75	13,055.57	598.18	104.6%
Total 600 · Custodial/Food Service	16,986.90	21,242.89	-4,255.99	80.0%
Total 0100 · Salaries	399,443.33	415,567.83	-16,124.50	96.1%
0200 · Employee Benefits				
0222 · CO State Unemployment Insurance				
0221 · Medicare	1,154.41	1,246.31	-91.90	92.6%
0230 · PERA	5,579.72	6,023.75	-444.03	92.6%
0251 · Health Insurance	43,034.54	48,501.69	-5,467.15	88.7%
0290 · Other Employee Benefits	30,380.67	43,055.57	-12,674.90	70.6%
-2.34	-2.34			

Legacy Academy

Budget vs. Actual: General Fund

July through October 2007

	Jul - Oct 07	Budget	\$ Over Budget	% of Budget
Total 0200 - Employee Benefits	80,147.00	98,827.32	-18,680.32	81.1%
0300 - Purchased Prof/Tech Service				
0310 - Admin-Business Services	9,963.57	13,333.32	-3,369.75	74.7%
0313 - Bank Service Charges	0.00	166.68	-166.68	0.0%
0320 - Prof-Educational Service	5,173.00	10,166.68	-4,993.68	50.9%
0331 - Legal Services	0.00	1,333.32	-1,333.32	0.0%
0332 - Audit Services	0.00	1,666.68	-1,666.68	0.0%
0334 - Consultant Service	7,500.00	10,000.00	-2,500.00	75.0%
0335 - Medical Services	2,078.00	3,333.32	-1,255.32	62.3%
0339 - Other Professional Servi	390.00	4,333.32	-3,943.32	9.0%
0340 - Technical Services	2,254.76	3,333.32	-1,078.56	67.6%
0390 - Bond Fees, other than Rep&Maint	575.00	1,000.00	-425.00	57.5%
Total 0300 - Purchased Prof/Tech Service	27,934.33	48,666.64	-20,732.31	57.4%
0400 - Purchased Property Servi				
0411 - Water / Sewer	1,349.10	8,333.32	-6,984.22	16.2%
0421 - Trash Removal	1,078.80	1,333.32	-254.52	80.9%
0422 - Snow Removal	0.00	1,666.68	-1,666.68	0.0%
0430 - Repairs & Maintenance	6,959.56	39,750.00	-32,790.44	17.5%
0442 - Rental of Equipment	320.00	1,166.68	-846.68	27.4%
0450 - Contractor Services	107.27	333.32	-226.05	32.2%
Total 0400 - Purchased Property Servi	9,814.73	52,583.32	-42,768.59	18.7%
0500 - Other Purchased Servi				
0513 - Contracted Field Trips	9,527.37	6,000.00	3,527.37	158.8%
0521 - Liability Insurance	5,530.08	6,666.68	-1,136.60	83.0%
0526 - Workers Comp Insurance	2,158.00	4,800.00	-2,642.00	45.0%
0531 - Telephone Services	2,454.95	3,333.32	-878.37	73.6%
0533 - Postage	336.67	833.32	-496.65	40.4%
0534 - Online Services	91.80	1,400.00	-1,308.20	6.6%
0540 - Advertising	0.00	500.00	-500.00	0.0%
0570 - Food Service Management	179.76	333.32	-153.56	53.9%
0550 - Printing,Blinding & Duplicating	1,857.90	3,000.00	-1,142.10	61.9%
0580 - Travel, Registration & Entrance	2,281.41	3,233.32	-951.91	70.6%
0583 - Mileage Reimbursement	202.18	166.68	35.50	121.3%
0590 - Other Purchased Services	0.00	166.68	-166.68	0.0%
Total 0500 - Other Purchased Servi	24,620.12	30,433.32	-5,813.20	80.9%
0600 - Supplies				
0610 - Office Supplies	959.09	900.00	59.09	106.6%
0611 - Copy paper	19.10	900.00	-880.90	2.1%
0614 - Restroom/Cleaning Supplies	2,550.46	4,666.68	-2,116.22	54.7%
0616 - Health Room Supplies	277.58	333.32	-55.74	83.3%
0615 - Instructional Supplies	21,236.13	18,333.34	2,902.79	115.8%
0621 - Natural Gas	45.87	2,828.57	-2,782.70	1.6%
0622 - Electricity	5,854.47	13,857.14	-8,002.67	42.2%
0626 - Auto Fuel	97.01	166.68	-69.67	58.2%

Legacy Academy

Budget vs. Actual: General Fund

July through October 2007

	Jul - Oct 07	Budget	\$ Over Budget	% of Budget
0630 - Food Expenditures	7,296.68	15,000.00	-7,703.32	48.6%
0640 - Books & Periodicals	23,905.23	12,054.16	11,851.07	198.3%
0650 - Electronic Media Materials	1,848.00	1,666.68	181.32	110.9%
Total 0600 - Supplies	64,089.62	70,706.57	-6,616.95	90.6%
0700 - Property				
0720 - Building Purchase/Constr	1,552.00	1,333.32	218.68	116.4%
0730 - Purchase/Lease of Equipment				
0733 - Furniture and Equipment	6,355.91	5,625.00	730.91	113.0%
0730 - Purchase/Lease of Equipment - Other	3,884.40	3,833.32	51.08	101.3%
Total 0730 - Purchase/Lease of Equipment	10,240.31	9,458.32	781.99	108.3%
Total 0700 - Property	11,792.31	10,791.64	1,000.67	109.3%
0800 - Other Objects				
0810 - Dues and Fees	831.44	1,666.68	-835.24	49.9%
0890 - Misc. Expenditures	134.62	666.68	-532.06	20.2%
Total 0800 - Other Objects	966.06	2,333.36	-1,367.30	41.4%
0900 - Other Uses of Funds				
0990 - Other Misc. Uses of Fund	4,121.19	8,333.32	-4,212.13	49.5%
Total 0900 - Other Uses of Funds	4,121.19	8,333.32	-4,212.13	49.5%
Total Expense	622,928.69	738,243.32	-115,314.63	84.4%
Net Income	76,884.86	14,853.60	62,021.26	517.3%

Legacy Academy
Budget vs. Actual: Capital Reserve Fund
 July through October 2007

	Jul - Oct 07	Budget	\$ Over Budget	% of Budget
Income				
5000 · Other Sources	166,273	166,273	0	100%
5211 · Transfers Capital Reserve				
Total 5000 · Other Sources	<u>166,273</u>	<u>166,273</u>	<u>0</u>	<u>100%</u>
Total Income	166,273	166,273	0	100%
Expense				
0400 · Purchased Property Servi				
0441 · Rental of Land and Building	166,273	166,273	0	100%
Total 0400 · Purchased Property Servi	<u>166,273</u>	<u>166,273</u>	<u>0</u>	<u>100%</u>
Total Expense	166,273	166,273	0	100%
Net Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0%</u>

Legacy Academy

Budget vs. Actual: CDE Grant
July through October 2007

	Jul - Oct 07	Budget	\$ Over Budget	% of Budget
Income				
4000 · Revenue from Federal Sources				
4200 · CDE Federal Grant	0.00	40,950.00	-40,950.00	0.0%
Total 4000 · Revenue from Federal Sour...	<u>0.00</u>	<u>40,950.00</u>	<u>-40,950.00</u>	<u>0.0%</u>
Total Income	0.00	40,950.00	-40,950.00	0.0%
Expense				
0600 · Supplies				
0640 · Books & Periodicals	11,775.87	7,706.24	4,069.63	152.8%
Total 0600 · Supplies	<u>18,818.03</u>	<u>7,706.24</u>	<u>11,111.79</u>	<u>244.2%</u>
0700 · Property				
0730 · Purchase/Lease of Equipment				
0733 · Furniture and Equipment	1,216.77	33,243.76	-32,026.99	3.7%
Total 0730 · Purchase/Lease of Equip...	<u>1,416.72</u>	<u>33,243.76</u>	<u>-31,827.04</u>	<u>4.3%</u>
Total 0700 · Property	<u>1,416.72</u>	<u>33,243.76</u>	<u>-31,827.04</u>	<u>4.3%</u>
Total Expense	<u>20,234.75</u>	<u>40,950.00</u>	<u>-20,715.25</u>	<u>49.4%</u>
Net Income	<u><u>-20,234.75</u></u>	<u><u>0.00</u></u>	<u><u>-20,234.75</u></u>	<u><u>100.0%</u></u>