

**New Bedford Academy
Public School Academy
Combined Balance Sheet (Unaudited)
Governmental Fund Type (General Fund)
And Account Groups
December 31, 2014**

<u>Assets</u>	<u>Account Groups</u>			<u>Total (Memorandum Only)</u>
	<u>General Fund</u>	<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>	
Cash and Cash Equivalents	\$ 49,642	\$ -	\$ -	\$ 49,642
Deposits	1,273	-	-	1,273
Prepaid Expenditures	20,923	-	-	20,923
Due From - State of Michigan	165,296	-	-	165,296
Due From - Federal	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	981,424	981,424
General fixed-assets	-	2,960,805	-	2,960,805
<u>Total Assets</u>	<u>\$ 237,134</u>	<u>\$ 2,960,805</u>	<u>\$ 981,424</u>	<u>\$ 4,179,363</u>
 <u>Liabilities and Fund Equity</u>				
Liabilities:				
Accounts payable	\$ -	-	-	\$ -
Accounts Payable - Oversight	4,717	-	-	4,717
Due to - Other Funds	9,233	-	-	9,233
Note Payable - Building	-	-	981,424	981,424
Total Liabilities	13,950	\$ -	981,424	\$ 995,374
Fund Equity:				
Investment in general fixed assets	\$ -	\$ 2,960,805	\$ -	\$ 2,960,805
Fund balance:				
Beginning fund balance	340,650	-	-	340,650
Change in fund balance	(117,466)	-	-	(117,466)
Total Fund Equity	\$ 223,184	\$ 2,960,805	\$ -	\$ 3,183,989
<u>Total Liabilities and Fund Equity</u>	<u>\$ 237,134</u>	<u>\$ 2,960,805</u>	<u>\$ 981,424</u>	<u>\$ 4,179,363</u>

**New Bedford Academy
Public School Academy
Statement of Revenue, Expenditures
and Changes in Fund Balance
General Fund
For the Six Months Ended December 31, 2014**

Revenue:

LOCAL	\$ 9,307
STATE	413,042
FEDERAL	-
PAYMENTS RECEIVED FROM OTHER PUBLIC SCHOOLS	-
Total	<u>\$ 422,349</u>

Expenditures and Outgoing Transfers and Other Transactions:

INSTRUCTION	\$ 167,583
ADDED NEEDS	42,449
PUPIL SERVICES	8,356
IMPROVEMENT OF INSTRUCTION	3,700
SUPPORT SERVICES	219,040
PRINCIPAL / INTEREST	98,687
TRANSFERS	-
Total	<u>\$ 539,815</u>

Incoming Transfers and Other Transactions:

	\$ -
Total Other Financing Sources (Uses)	<u>\$ -</u>

Excess Revenues

\$ (117,466)

Fund Balance (beginning of period)

\$ 340,650

Fund Balance (end of period)

\$ 223,184

**New Bedford Academy
Public School Academy
General Fund**

**Statement of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Quarter Ended December 31, 2014
and Six Months Ended December 31, 2014**

Function	Object	Description	Quarter	Six Months	2014-2015 Budget	Variance
173	0000	Dues & Fees	\$ 1,970	\$ 3,184	\$ 8,000	\$ (4,816)
192	0000	Contributions	-	1,000	1,000	-
199	0000	Miscellaneous	3,780	5,123	7,500	(2,377)
311	0010	State Grants-in-Aid	212,943	383,147	847,994	(464,847)
311	0010	Foundation Equity Payment	3,759	6,755	14,875	(8,120)
311	0010	Best Practices			5,950	(5,950)
311	0010	Performance Based Funding	1,807	3,231	7,140	(3,909)
312	0000	Headlee Obligation for Data Collection	757	1,349	2,975	(1,626)
312	0000	Technology Infrastructure Grant			-	-
312	0020	At Risk	5,221	8,711	19,199	(10,488)
312	0120	Special Education	5,909	9,849	19,500	(9,651)
414	0140	Title I			16,511	(16,511)
414	0210	Title II Part A			3,935	(3,935)
513	0120	Act 18- Special Education			35,000	(35,000)
519	0000	Authorizer Grant			1,000	(1,000)
Total Revenue			\$ 236,146	\$ 422,349	\$ 990,579	\$ (568,230)
Elementary School Expenditures						
111	3111	Purchased Services - Teacher	\$ 45,827	\$ 95,238	\$ 190,000	\$ 94,762
111	3111	Purchased Services- Aides	7,626	11,681	30,000	18,319
111	3113	Purchased Services - Substitute	380	380	4,000	3,620
111	3114	Purchased Services - Health	7,004	14,114	30,000	15,886
111	3115	Purchased Services - Retirement	1,146	2,381	4,750	2,369
111	3116	Purchased Services - Social Security	3,963	7,869	17,136	9,267
111	3117	Purchased Services - Unemployment	481	888	10,000	9,112
111	5110	Teaching Supplies and Materials	2,544	20,805	25,000	4,195
111	5210	Textbooks	-	-	-	-
111	6410	Capital Outlay	5,283	13,520	13,520	-
111	7910	Miscellaneous	607	707	1,500	793
subtotal			\$ 74,861	\$ 167,583	\$ 325,906	\$ 158,323
Special Education Expenditures						
122	3111	Purchased Services - Teacher	\$ 7,250	\$ 14,500	\$ 30,000	\$ 15,500
122	3112	Purchased Services - Aide	3,564	4,538	15,000	10,462
122	3114	Purchased Services - Health	1,045	2,078	5,000	2,922
122	3115	Purchased Services - Retirement	182	363	750	387
122	3116	Purchased Services - Social Security	807	1,415	3,443	2,028
122	3117	Purchased Services - Unemployment	286	401	2,000	1,599
122	5110	Teaching Supplies and Materials			-	-
subtotal			\$ 13,134	\$ 23,295	\$ 56,193	\$ 32,898
At-Risk Expenditures						
125	3112	Purchased Services - Aide	\$ 5,340	\$ 9,108	\$ 16,600	\$ 7,492
125	3116	Purchased Services - Social Security	409	697	1,270	573
125	3117	Purchased Services - Unemployment	-	5	1,329	1,324
subtotal			\$ 5,749	\$ 9,810	\$ 19,199	\$ 9,389

Function	Object	Description	Quarter	Six Months	2014-2015 Budget	Variance
Title I Expenditures						
125	3111	Purchased Services - Aide	\$ 4,661	\$ 8,090	\$ 13,250	\$ 5,160
125	3116	Purchased Services - Social Security	357	619	1,014	395
125	3117	Purchased Services - Unemployment	300	635	2,247	1,612
subtotal			\$ 5,318	\$ 9,344	\$ 16,511	\$ 7,167
Speech Expenditures						
215	3130	Purchased Services - Teacher	\$ 6,398	\$ 7,763	\$ 16,000	\$ 8,237
215	3132	Purchased Services - Social Security	489	593	1,224	631
215	3133	Purchased Services - Unemployment	-	-	750	750
subtotal			\$ 6,887	\$ 8,356	\$ 17,974	\$ 9,618
Title II Part A Expenditures						
221	3220	Workshop and Conferences	\$ 585	\$ 3,080	\$ 3,935	\$ 855
subtotal			\$ 585	\$ 3,080	\$ 3,935	\$ 855
Improvement of Instruction Expenditures						
221	3220	Workshop and Conferences	\$ 620	\$ 620	\$ 1,000	\$ 380
subtotal			\$ 620	\$ 620	\$ 1,000	\$ 380
Board of Education Expenditures						
231	3170	Legal Services	\$ 127	\$ 127	\$ 1,000	\$ 873
231	3180	Audit Services	1,500	9,400	10,150	750
231	3220	Workshop and Conferences	(387)	-	-	-
231	7410	Dues and Fees	250	1,125	1,500	375
231	7910	Miscellaneous	-	-	100	100
subtotal			\$ 1,490	\$ 10,652	\$ 12,750	\$ 2,098
Executive Administration Expenditures						
232	3150	Management Services	\$ 19,000	\$ 38,000	\$ 76,000	\$ 38,000
232	3151	Oversight Fee	6,312	11,808	26,100	14,292
subtotal			\$ 25,312	\$ 49,808	\$ 102,100	\$ 52,292
School Administration Expenditures						
241	3151	Purchased Services - Administrator	\$ 17,875	\$ 35,750	\$ 71,500	\$ 35,750
241	3152	Purchased Services - Adm. Assistant	7,415	14,830	29,660	14,830
241	3153	Purchased Services - Health	3,492	6,939	14,000	7,061
241	3154	Purchased Services - Retirement	633	1,265	2,529	1,264
241	3155	Purchased Services - Social Security	1,794	3,589	7,739	4,150
241	3156	Purchased Services - Unemployment	-	-	2,500	2,500
241	3430	Postage	333	674	2,500	1,826
241	4220	Equipment Lease Office	1,016	2,107	3,500	1,393
241	5910	Office Supplies	833	1,314	5,000	3,686
241	7910	Miscellaneous	485	485	500	15
subtotal			\$ 33,876	\$ 66,953	\$ 139,428	\$ 72,475
Business Service Expenditures						
259	3920	Insurance	\$ -	\$ -	\$ 9,000	\$ 9,000
259	7410	Dues and Fees/Bank Charges	15	15	1,000	985
subtotal			\$ 15	\$ 15	\$ 10,000	\$ 9,985

Function	Object	Description	Quarter	Six Months	2014-2015 Budget	Variance
Maintenance & Custodial Expenditures						
261	3410	Telephone	\$ 1,527	\$ 3,064	\$ 5,250	\$ 2,186
261	3411	Internet Connection	90	450	1,250	800
261	3830	Water and Sewer	441	2,306	3,500	1,194
261	3840	Waste and Trash Disposal	299	904	2,000	1,096
261	3910	Insurance	4,815	11,417	18,000	6,583
261	4110	Building Maintenance and Repair	1,677	4,874	10,000	5,126
261	4910	Janitorial Services	7,708	15,201	30,000	14,799
261	3155	Purchased Services - Social Security	590	1,163	2,295	1,132
261	3156	Purchased Services - Unemployment	543	886	3,000	2,114
261	5510	Heat	480	650	7,000	6,350
261	5520	Electric	4,546	7,836	15,000	7,164
261	5990	Supplies and Materials	392	1,560	6,000	4,440
261	7910	Miscellaneous			750	750
subtotal			\$ 23,108	\$ 50,311	\$ 104,045	\$ 53,734
Transportation Expenditures						
271	3151	Purchased Services - Drivers	\$ 4,516	\$ 5,438	\$ 13,500	\$ 8,062
271	3152	Purchased Services - Aides	2,283	2,811	8,500	5,689
271	3153	Purchased Services - Social Security	520	631	1,683	1,052
271	3154	Purchased Services - Unemployment	647	821	1,600	779
271	4210	Bus Lease	3,818	7,636	15,272	7,636
271	5710	Fuel	1,172	1,355	5,000	3,645
271	5990	Supplies and Materials	85	326	500	174
271	5790	Miscellaneous	-	112	500	388
subtotal			\$ 13,041	\$ 19,130	\$ 46,555	\$ 27,425
Support Services - Central						
282	3510	Advertising	\$ -	\$ 1,711	\$ 5,000	\$ 3,289
284	3190	Tech Support	4,257	13,820	25,000	11,180
285	3180	Audit Services	588	1,208	2,000	792
subtotal			\$ 4,845	\$ 16,739	\$ 32,000	\$ 15,261
Athletic Program Expenditures						
293	3200	Purchased Services - Referees	-	-	500	500
293	4120	Supplies & Equipment	-	908	3,000	2,092
subtotal			\$ -	\$ 908	\$ 3,500	\$ 2,592
Custody and Care of Children						
351	3190	Purchased Services - Childcare	\$ 3,074	\$ 3,893	\$ 8,500	\$ 4,607
351	3191	Purchased Services - Social Security	235	298	650	352
351	3192	Purchased Services - Unemployment	254	333	800	467
subtotal			\$ 3,563	\$ 4,524	\$ 9,950	\$ 5,426
Outgoing Transfers and Other Transactions						
511	7130	Principal - Building Loan	\$ 35,616	\$ 70,034	\$ 130,000	\$ 59,966
511	7210	Interest - Building Loan	13,727	28,653	67,400	38,747
subtotal			\$ 49,343	\$ 98,687	\$ 197,400	\$ 98,713
Total Expenditures			\$ 261,747	\$ 539,815	\$ 1,098,446	\$ 558,631
Excess Revenues			\$ (25,601)	\$ (117,466)	\$ (107,867)	\$ (9,599)
Fund Balance (beginning of period)			\$ 248,785	\$ 340,650	\$ 340,650	\$ -
Fund Balance (end of period)			\$ 223,184	\$ 223,184	\$ 232,783	\$ (9,599)