

**New Bedford Academy
Public School Academy
Combined Balance Sheet (Unaudited)
Governmental Fund Type (General Fund)
And Account Groups
December 31, 2016**

| <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 | \$ 49,536 | \$ - | \$ - | \$ 49,536 |
| Deposits | 1,311 | - | - | 1,311 |
| Prepaid Expenditures | 40,000 | - | - | 40,000 |
| Due From - State of Michigan | 157,638 | - | - | 157,638 |
| Due From - Federal | - | - | - | - |
| Amount to be provided for retirement of general long-term debt | - | - | 691,117 | 691,117 |
| General fixed-assets | - | 2,964,964 | - | 2,964,964 |
| <u>Total Assets</u> | <u>\$ 248,485</u> | <u>\$ 2,964,964</u> | <u>\$ 691,117</u> | <u>\$ 3,904,566</u> |
| <u>Liabilities and Fund Equity</u> | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | - | - | \$ - |
| Accounts Payable - Oversight | 4,446 | - | - | 4,446 |
| Due to - Other Funds | 6,184 | - | - | 6,184 |
| Deferred Revenue | 7,769 | - | - | 7,769 |
| Note Payable - Building | - | - | 691,117 | 691,117 |
| Total Liabilities | 18,399 | \$ - | 691,117 | \$ 709,516 |
| Fund Equity: | | | | |
| Investment in general fixed assets | \$ - | \$ 2,964,964 | \$ - | \$ 2,964,964 |
| Fund balance: | | | | |
| Beginning fund balance | 296,489 | - | - | 296,489 |
| Change in fund balance | (66,403) | - | - | (66,403) |
| Total Fund Equity | \$ 230,086 | \$ 2,964,964 | \$ - | \$ 3,195,050 |
| <u>Total Liabilities and Fund Equity</u> | <u>\$ 248,485</u> | <u>\$ 2,964,964</u> | <u>\$ 691,117</u> | <u>\$ 3,904,566</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, 2016**

Revenue:

| | | |
|---|-----------|-----------------------|
| LOCAL | \$ | 8,373 |
| STATE | | 397,184 |
| FEDERAL | | - |
| INCOMING TRANSFERS AND OTHER TRANSACTIONS | | - |
| Total | \$ | <u>405,557</u> |

Expenditures and Outgoing Transfers and Other Transactions:

| | | |
|----------------------------|-----------|-----------------------|
| INSTRUCTION | \$ | 126,934 |
| ADDED NEEDS | | 32,312 |
| PUPIL SERVICES | | 7,575 |
| IMPROVEMENT OF INSTRUCTION | | 930 |
| SUPPORT SERVICES | | 205,522 |
| PRINCIPAL / INTEREST | | 98,687 |
| TRANSFERS | | - |
| Total | \$ | <u>471,960</u> |

Incoming Transfers and Other Transactions:

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

Excess Revenues

\$ (66,403)

Fund Balance (beginning of period)

\$ 296,489

Fund Balance (end of period)

\$ 230,086

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, 2016
and Six Months Ended December 31, 2016

| Function | Object | Description | Quarter | Six Months | 2016-2017 Budget | Variance |
|--|--------|--|-------------------|-------------------|---------------------|---------------------|
| 173 | 0000 | Dues & Fees | \$ 1,997 | \$ 5,304 | \$ 6,500 | \$ (1,196) |
| 199 | 0000 | Miscellaneous | 3,992 | 3,069 | 5,000 | (1,931) |
| 311 | 0010 | State Grants-in-Aid | 202,224 | 369,197 | 903,198 | (534,001) |
| 312 | 0000 | Headlee Obligation for Data Collection | 682 | 1,247 | 3,000 | (1,753) |
| 312 | 0000 | Hold Harmless Guarantee | 695 | 1,275 | 3,000 | (1,725) |
| 312 | 0020 | At Risk | 7,055 | 11,765 | 16,000 | (4,235) |
| 312 | 0120 | Special Education | 10,118 | 13,700 | 22,000 | (8,300) |
| 414 | 0140 | Title I | - | - | 15,593 | (15,593) |
| 414 | 0210 | Title II Part A | - | - | 3,935 | (3,935) |
| 513 | 0120 | Act 18- Special Education | - | - | 35,000 | (35,000) |
| Total Revenue | | | \$ 226,763 | \$ 405,557 | \$ 1,013,226 | \$ (607,669) |
| Elementary School Expenditures | | | | | | |
| 111 | 3111 | Purchased Services - Teacher | \$ 47,327 | \$ 91,583 | \$ 185,000 | \$ 93,417 |
| 111 | 3113 | Purchased Services - Substitute | 605 | 605 | 2,500 | 1,895 |
| 111 | 3114 | Purchased Services - Health | 8,704 | 17,581 | 35,000 | 17,419 |
| 111 | 3115 | Purchased Services - Retirement | 1,184 | 2,290 | 4,625 | 2,335 |
| 111 | 3116 | Purchased Services - Social Security | 3,445 | 6,619 | 14,344 | 7,725 |
| 111 | 3117 | Purchased Services - Unemployment | - | - | 4,500 | 4,500 |
| 111 | 5110 | Teaching Supplies and Materials | 2,671 | 7,829 | 15,000 | 7,171 |
| 111 | 7910 | Miscellaneous | 427 | 427 | 1,500 | 1,073 |
| subtotal | | | \$ 64,363 | \$ 126,934 | \$ 262,469 | \$ 135,535 |
| Special Education Expenditures | | | | | | |
| 122 | 3111 | Purchased Services - Teacher | \$ 7,250 | \$ 11,833 | \$ 28,500 | \$ 16,667 |
| 122 | 3112 | Purchased Services - Aide | - | 2,336 | 15,000 | 12,664 |
| 122 | 3114 | Purchased Services - Health | (769) | 370 | 4,000 | 3,630 |
| 122 | 3115 | Purchased Services - Retirement | - | 115 | 713 | 598 |
| 122 | 3116 | Purchased Services - Social Security | 554 | 1,070 | 3,328 | 2,258 |
| 122 | 3117 | Purchased Services - Unemployment | 438 | 534 | 2,500 | 1,966 |
| subtotal | | | \$ 7,473 | \$ 16,258 | \$ 64,041 | \$ 37,783 |
| At-Risk Expenditures | | | | | | |
| 125 | 3112 | Purchased Services - Aide | \$ 6,932 | \$ 8,619 | \$ 14,000 | \$ 5,381 |
| 125 | 3116 | Purchased Services - Social Security | 530 | 659 | 1,071 | 412 |
| 125 | 3117 | Purchased Services - Unemployment | 99 | 135 | 929 | 794 |
| subtotal | | | \$ 7,561 | \$ 9,413 | \$ 16,000 | \$ 6,587 |
| Title I Expenditures | | | | | | |
| 125 | 3111 | Purchased Services - Aide | \$ 5,513 | \$ 6,002 | \$ 17,000 | \$ 10,998 |
| 125 | 3116 | Purchased Services - Social Security | 422 | 459 | 1,301 | 842 |
| 125 | 3117 | Purchased Services - Unemployment | 146 | 180 | 1,227 | 1,047 |
| subtotal | | | \$ 6,081 | \$ 6,641 | \$ 19,528 | \$ 12,887 |
| Speech Expenditures | | | | | | |
| 215 | 3130 | Purchased Services - Teacher | \$ 7,575 | \$ 7,575 | \$ 25,000 | \$ 17,425 |
| subtotal | | | \$ 7,575 | \$ 7,575 | \$ 25,000 | \$ 17,425 |
| Improvement of Instruction Expenditures | | | | | | |
| 221 | 3220 | Workshop and Conferences | \$ 658 | \$ 930 | \$ 5,000 | \$ 4,070 |
| subtotal | | | \$ 658 | \$ 930 | \$ 5,000 | \$ 4,070 |

| Function | Object | Description | Quarter | Six Months | 2016-2017 Budget | Variance |
|---|--------|--------------------------------------|------------------|------------------|-------------------|------------------|
| Board of Education Expenditures | | | | | | |
| 231 | 3170 | Legal Services | \$ 237 | \$ 401 | \$ 500 | \$ 99 |
| 231 | 3180 | Audit Services | 7,900 | 7,900 | 8,650 | 750 |
| 231 | 7410 | Dues and Fees | - | 750 | 2,000 | 1,250 |
| subtotal | | | \$ 8,137 | \$ 9,051 | \$ 11,150 | \$ 2,099 |
| Executive Administration Expenditures | | | | | | |
| 232 | 3150 | Management Services | \$ 19,000 | \$ 38,000 | \$ 76,000 | \$ 38,000 |
| 232 | 3151 | Oversight Fee | 6,087 | 11,114 | 27,096 | 15,982 |
| subtotal | | | \$ 25,087 | \$ 49,114 | \$ 103,096 | \$ 53,982 |
| School Administration Expenditures | | | | | | |
| 241 | 3151 | Purchased Services - Administrator | \$ 18,125 | \$ 36,083 | \$ 71,500 | \$ 35,417 |
| 241 | 3152 | Purchased Services - Adm. Assistant | 5,246 | 10,610 | 20,000 | 9,390 |
| 241 | 3153 | Purchased Services - Health | 2,054 | 4,149 | 9,500 | 5,351 |
| 241 | 3154 | Purchased Services - Retirement | 584 | 1,167 | 2,288 | 1,121 |
| 241 | 3155 | Purchased Services - Social Security | 1,707 | 3,406 | 7,000 | 3,594 |
| 241 | 3156 | Purchased Services - Unemployment | - | 36 | 1,500 | 1,464 |
| 241 | 3430 | Postage | 347 | 438 | 1,500 | 1,062 |
| 241 | 4220 | Equipment Lease Office | 1,226 | 1,787 | 4,500 | 2,713 |
| 241 | 5910 | Office Supplies | 860 | 1,001 | 4,500 | 3,499 |
| 241 | 7910 | Miscellaneous | 116 | 116 | 2,500 | 2,384 |
| subtotal | | | \$ 30,265 | \$ 58,793 | \$ 124,788 | \$ 65,995 |
| Business Service Expenditures | | | | | | |
| 259 | 3920 | Insurance | \$ - | \$ - | \$ 6,500 | \$ 6,500 |
| 259 | 7410 | Dues and Fees/Bank Charges | 190 | 273 | 500 | 227 |
| subtotal | | | \$ 190 | \$ 273 | \$ 7,000 | \$ 6,727 |
| Maintenance & Custodial Expenditures | | | | | | |
| 261 | 3410 | Telephone | \$ 1,216 | \$ 3,088 | \$ 8,500 | \$ 5,412 |
| 261 | 3411 | Internet Connection | 336 | 665 | 1,500 | 835 |
| 261 | 3830 | Water and Sewer | 1,454 | 2,373 | 6,000 | 3,627 |
| 261 | 3840 | Waste and Trash Disposal | 483 | 1,137 | 2,000 | 863 |
| 261 | 3910 | Insurance | 4,962 | 8,647 | 17,500 | 8,853 |
| 261 | 4110 | Building Maintenance and Repair | 1,396 | 2,523 | 10,000 | 7,477 |
| 261 | 4910 | Janitorial Services | 7,973 | 15,035 | 31,000 | 15,965 |
| 261 | 3155 | Purchased Services - Social Security | 610 | 1,150 | 2,372 | 1,222 |
| 261 | 3156 | Purchased Services - Unemployment | 180 | 281 | 2,000 | 1,719 |
| 261 | 5510 | Heat | 341 | 365 | 6,500 | 6,135 |
| 261 | 5520 | Electric | 4,517 | 6,563 | 17,500 | 10,937 |
| 261 | 5990 | Supplies and Materials | 596 | 1,404 | 4,500 | 3,096 |
| subtotal | | | \$ 24,064 | \$ 43,231 | \$ 109,372 | \$ 66,141 |
| Transportation Expenditures | | | | | | |
| 271 | 3151 | Purchased Services - Drivers | \$ 4,144 | \$ 4,759 | \$ 15,000 | \$ 10,241 |
| 271 | 3152 | Purchased Services - Aides | 2,684 | 3,069 | 10,000 | 6,931 |
| 271 | 3153 | Purchased Services - Social Security | 522 | 599 | 1,913 | 1,314 |
| 271 | 3154 | Purchased Services - Unemployment | 329 | 387 | 1,500 | 1,113 |
| 271 | 4210 | Bus Lease | 3,989 | 6,611 | 15,272 | 8,661 |
| 271 | 5710 | Fuel | 785 | 785 | 4,000 | 3,215 |
| 271 | 5990 | Supplies and Materials | 60 | 427 | 1,000 | 573 |
| 271 | 5790 | Miscellaneous | 8 | 8 | 1,000 | 992 |
| subtotal | | | \$ 12,521 | \$ 16,645 | \$ 49,685 | \$ 33,040 |

| Function | Object | Description | Quarter | Six Months | 2016-2017 Budget | Variance |
|--|--------|--------------------------------------|--------------------|--------------------|---------------------|--------------------|
| Support Services - Central | | | | | | |
| 282 | 3510 | Advertising | \$ 1,612 | \$ 3,017 | \$ 7,500 | \$ 4,483 |
| 284 | 3190 | Tech Support | 4,644 | 12,380 | 23,500 | 11,120 |
| 285 | 3180 | Audit Services | (3,474) | 1,559 | 2,500 | 941 |
| subtotal | | | \$ 2,782 | \$ 16,956 | \$ 33,500 | \$ 16,544 |
| Athletic Program Expenditures | | | | | | |
| 293 | 5600 | Supplies & Equipment | \$ 1,684 | \$ 1,684 | \$ 750 | \$ (934) |
| 293 | 7410 | Dues and Fees | - | - | 750 | 750 |
| subtotal | | | \$ 1,684 | \$ 1,684 | \$ 1,500 | \$ (184) |
| Custody and Care of Children | | | | | | |
| 351 | 3190 | Purchased Services - Childcare | \$ 2,752 | \$ 8,729 | \$ 9,500 | \$ 771 |
| 351 | 3191 | Purchased Services - Social Security | 205 | 656 | 727 | 71 |
| 351 | 3192 | Purchased Services - Unemployment | 107 | 390 | 750 | 360 |
| 271 | 5990 | Supplies | - | - | 500 | 500 |
| subtotal | | | \$ 3,064 | \$ 9,775 | \$ 11,477 | \$ 1,702 |
| Outgoing Transfers and Other Transactions | | | | | | |
| 511 | 7130 | Principal - Building Loan | \$ 39,695 | \$ 77,807 | \$ 145,639 | \$ 67,832 |
| 511 | 7210 | Interest - Building Loan | 9,648 | 20,880 | 51,735 | 30,855 |
| subtotal | | | \$ 49,343 | \$ 98,687 | \$ 197,374 | \$ 98,687 |
| Total Expenditures | | | \$ 250,848 | \$ 471,960 | \$ 1,030,980 | \$ 559,020 |
| Excess Revenues | | | \$ (24,085) | \$ (66,403) | \$ (17,754) | \$ (48,649) |
| Fund Balance (beginning of period) | | | \$ 254,171 | \$ 296,489 | \$ 248,394 | \$ 48,095 |
| Fund Balance (end of period) | | | \$ 230,086 | \$ 230,086 | \$ 230,640 | \$ (554) |