

Foundations Academy
Balance Sheet
As of September 30, 2023

ASSETS

| | General Fund | General Fixed Assets Acct Group | School Services Fund | Total (Memorandum Only) |
|------------------------|------------------|------------------------------------|-------------------------|----------------------------|
| Cash | 352,585 | - | - | 352,585 |
| Accounts Receivable | 236,077 | - | - | 236,077 |
| Due from Management Co | 674,681 | - | - | 674,681 |
| Total Assets | 1,263,344 | - | - | 1,263,344 |

LIABILITIES & FUND BALANCE

LIABILITIES

| | | | | |
|--------------------------|----------------|----------|----------|----------------|
| Deferred Revenue | 923,837 | - | - | 923,837 |
| Total Liabilities | 923,837 | - | - | 923,837 |

FUND BALANCE

| | | | | |
|----------------------------|----------------|----------|----------|----------------|
| Beginning Fund Balance | 312,407 | - | - | 312,407 |
| Current Yr Activity | 27,100 | - | - | 27,100 |
| Ending Fund Balance | 339,507 | - | - | 339,507 |

TOTAL LIABILITIES & FUND BALANCE

| | | | |
|------------------|----------|----------|------------------|
| 1,263,344 | - | - | 1,263,344 |
|------------------|----------|----------|------------------|

Foundations Academy

Combined Statement of Revenues, Expenditures and Changes in Fund Balance
For the 3 months ending September 30, 2023

| | General | | | School Svc | | | Total (Memorandum Only) | | | |
|---|---------------|------------------|-----------|---------------|------------------|----------|-------------------------|------------------|-----------|--------------------------|
| | YTD Actual | Annual Budget | Variance | YTD Actual | Annual Budget | Variance | YTD Actual | Annual Budget | Variance | % of Budget Remaining |
| REVENUE | | | | | | | | | | |
| State Aid | 1,248,975 | 7,619,400 | 6,370,425 | - | - | - | 1,248,975 | 7,619,400 | 6,370,425 | 83.61% |
| Other State Sources | 47,694 | 281,321 | 233,627 | - | - | - | 47,694 | 281,321 | 233,627 | 83.05% |
| Local Sources | 99,375 | 672,300 | 572,925 | - | - | - | 99,375 | 672,300 | 572,925 | 85.22% |
| Federal Grants | 59,407 | 298,204 | 238,797 | - | - | - | 59,407 | 298,204 | 238,797 | 80.08% |
| Private Sources | 23,273 | 38,900 | 15,627 | - | - | - | 23,273 | 38,900 | 15,627 | 40.17% |
| Contribution from Management Company | 265,051 | 0 | (265,051) | - | - | - | 265,051 | - | (265,051) | 0.00% |
| Total Revenues and Transfers | 1,743,774 | 8,910,125 | 7,166,351 | - | - | - | 1,743,774 | 8,910,125 | 7,166,351 | 80.43% |
| EXPENDITURES - CONTRACTED SERVICE FEE: | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Basic Instruction | 677,082 | 2,843,924 | 2,166,842 | - | - | - | 677,082 | 2,843,924 | 2,166,842 | 76.19% |
| Added Needs | 128,413 | 636,607 | 508,194 | - | - | - | 128,413 | 636,607 | 508,194 | 79.83% |
| Support Services | | | | | | | | | | |
| Pupil Services | 59,943 | 300,083 | 240,140 | - | - | - | 59,943 | 300,083 | 240,140 | 80.02% |
| Instructional Staff Support | 175,640 | 978,478 | 802,839 | - | - | - | 175,640 | 978,478 | 802,839 | 82.05% |
| General Administration | 69,321 | 520,361 | 451,040 | - | - | - | 69,321 | 520,361 | 451,040 | 86.68% |
| School Administration | 119,912 | 842,068 | 722,157 | - | - | - | 119,912 | 842,068 | 722,157 | 85.76% |
| Business & Internal Services | 27,479 | 291,558 | 264,079 | - | - | - | 27,479 | 291,558 | 264,079 | 90.58% |
| Central Services | 59,168 | 914,105 | 854,937 | - | - | - | 59,168 | 914,105 | 854,937 | 93.53% |
| Operations & Maintenance | 392,701 | 1,576,592 | 1,183,891 | - | - | - | 392,701 | 1,576,592 | 1,183,891 | 75.09% |
| Pupil Transportation Services | - | 5,150 | 5,150 | - | - | - | - | 5,150 | 5,150 | 100.00% |
| Other Support Services | 6,716 | - | (6,716) | 300 | 1,200 | 900 | 7,016 | 1,200 | (5,816) | -484.71% |
| Community Services | | | | | | | | | | |
| Community Activities | - | - | - | - | - | - | - | - | - | 0.00% |
| Welfare Activities | - | - | - | - | - | - | - | - | - | 0.00% |
| Total Expenditures | 1,716,374 | 8,908,925 | 7,192,551 | 300 | 1,200 | 900 | 1,716,674 | 8,910,125 | 7,193,451 | 80.73% |
| EXCESS OF REVENUES OVER EXPENDITURES | 27,400 | 1,200 | (26,200) | (300) | (1,200) | (900) | 27,100 | - | (27,100) | |
| Transfer Between Funds | (300) | (1,200) | (900) | 300 | 1,200 | 900 | - | - | - | |
| FUND BALANCE, BEGINNING OF YEAR | 312,407 | 280,759 | (31,649) | - | - | - | 312,407 | 280,759 | (31,649) | |
| CURRENT FUND BALANCE (UNRESTRICTED) | 339,507 | 280,759 | (58,749) | - | - | - | 339,507 | 280,759 | (58,749) | |

Foundations Academy
For the 3 months ending September 30, 2023

| | YTD Actual | YTD Budget | Annual Budget | COVID Actual | COVID Annual Budget | Excluding COVID Actual | Excluding COVID Annual Budget |
|--|------------------|------------------|------------------|-----------------|------------------------|---------------------------|----------------------------------|
| General Fund | | | | | | | |
| REVENUE | | | | | | | |
| State Aid | 1,248,975 | 1,142,910 | 7,619,400 | - | - | 1,248,975 | 7,619,400 |
| Revenue from State Sources | 47,694 | 45,645 | 281,321 | - | - | 47,694 | 281,321 |
| Revenue from Local Sources | 99,375 | 100,845 | 672,300 | - | - | 99,375 | 672,300 |
| Restricted-Federal "Pass thru" Grants - Title II | 5,000 | 1,865 | 12,435 | - | - | 5,000 | 12,435 |
| IDEA Flowthrough | 18,364 | 20,050 | 100,252 | - | - | 18,364 | 100,252 |
| ESSER II (84.425D) | - | 177 | 1,180 | - | 1,180 | - | - |
| ESSER III (84.425D) | 36,043 | 49,050 | 184,337 | 36,043 | 184,337 | - | - |
| Revenue from Private Sources | 23,273 | 5,835 | 38,900 | - | - | 23,273 | 38,900 |
| Contribution from Management Company | 265,051 | 242,226 | - | - | - | 265,051 | - |
| Total Revenue & Other Transactions | 1,743,774 | 1,608,603 | 8,910,125 | 36,043 | 185,517 | 1,707,731 | 8,724,608 |
| EXPENDITURES | | | | | | | |
| Basic Instruction | | | | | | | |
| Salaries & wages | 390,771 | 362,693 | 1,837,883 | 7,863 | 41,440 | 382,908 | 1,796,443 |
| Payroll taxes | 35,543 | 28,888 | 144,438 | - | - | 35,543 | 144,438 |
| Insurance benefits | 44,007 | 60,175 | 316,973 | (3) | - | 44,010 | 316,973 |
| Other benefits | 8,574 | 9,613 | 50,165 | - | - | 8,574 | 50,165 |
| Employment expenses | 7,549 | 2,591 | 17,275 | - | - | 7,549 | 17,275 |
| Contracted services | 24,172 | 24,162 | 96,688 | - | - | 24,172 | 96,688 |
| Curricular tools | 102,197 | 44,949 | 124,840 | 6,575 | - | 95,623 | 124,840 |
| Student costs | 4,997 | 5,625 | 37,500 | - | - | 4,997 | 37,500 |
| General supplies | 4,518 | 4,365 | 29,100 | - | - | 4,518 | 29,100 |
| Equipment expense | 42,512 | 35,474 | 145,675 | - | 9,315 | 42,512 | 136,360 |
| Dues & subscriptions | 12,244 | 1,258 | 8,388 | - | - | 12,244 | 8,388 |
| Board funds | - | 35,000 | 35,000 | - | - | - | 35,000 |
| Total - Basic Instruction | 677,082 | 614,792 | 2,843,924 | 14,434 | 50,755 | 662,648 | 2,793,169 |
| Added Needs | | | | | | | |
| Compensatory Education | | | | | | | |
| Salaries & wages | 48,583 | 61,128 | 214,333 | 10,705 | 50,292 | 37,878 | 164,040 |
| Payroll taxes | 5,657 | 3,053 | 15,263 | 2,129 | 1,648 | 3,528 | 13,615 |
| Insurance benefits | 2,485 | 3,313 | 17,163 | 1,025 | 71 | 1,460 | 17,091 |
| Other benefits | 997 | 883 | 4,414 | 486 | 477 | 511 | 3,937 |
| Employment expenses | 300 | - | - | - | - | 300 | - |
| Curricular tools | 431 | 6,787 | 45,248 | - | 39,476 | 431 | 5,772 |
| Student costs | 9,709 | 1,406 | 9,375 | - | - | 9,709 | 9,375 |
| Subtotal - Compensatory Education | 68,162 | 76,569 | 305,795 | 14,345 | 91,964 | 53,817 | 213,831 |
| Special Education | | | | | | | |
| Salaries & wages | 47,991 | 54,238 | 266,406 | - | - | 47,991 | 266,406 |
| Payroll taxes | 4,127 | 4,308 | 21,542 | - | - | 4,127 | 21,542 |
| Insurance benefits | 5,714 | 6,160 | 31,902 | - | - | 5,714 | 31,902 |
| Other benefits | 1,006 | 1,372 | 7,069 | - | - | 1,006 | 7,069 |
| Employment expenses | - | 222 | 1,477 | - | - | - | 1,477 |
| Curricular tools | 530 | 362 | 2,415 | - | - | 530 | 2,415 |
| Equipment expense | 883 | - | - | - | - | 883 | - |
| Subtotal - Special Education | 60,251 | 66,663 | 330,811 | - | - | 60,251 | 330,811 |
| Total - Added Needs | 128,413 | 143,232 | 636,607 | 14,345 | 91,964 | 114,068 | 544,642 |
| Pupil Services | | | | | | | |
| Health services | 8,863 | 7,891 | 52,605 | - | - | 8,863 | 52,605 |
| Psychological services | 25,052 | 22,565 | 113,823 | - | - | 25,052 | 113,823 |
| Speech pathology | 22,604 | 16,114 | 107,424 | - | - | 22,604 | 107,424 |
| Other (including recess aides) | 3,424 | 5,146 | 26,231 | - | - | 3,424 | 26,231 |
| Total - Pupil Services | 59,943 | 51,715 | 300,083 | - | - | 59,943 | 300,083 |
| Instructional Staff Support | | | | | | | |
| Salaries & wages | 68,742 | 69,910 | 294,127 | - | 9,255 | 68,742 | 284,872 |
| Payroll taxes | 5,043 | 5,776 | 24,233 | - | 768 | 5,043 | 23,465 |
| Insurance benefits | 13,497 | 15,633 | 69,654 | - | 33 | 13,497 | 69,621 |
| Other benefits | 1,436 | 2,280 | 11,072 | - | 222 | 1,436 | 10,850 |
| Employment expenses | 18,340 | 6,440 | 42,918 | 13,100 | - | 5,240 | 42,918 |
| Contracted services | 31,989 | 32,444 | 129,935 | - | - | 31,989 | 129,935 |
| Curricular tools | 8,325 | 2,620 | 14,800 | - | - | 8,325 | 14,800 |
| General supplies | 158 | 227 | 910 | - | - | 158 | 910 |
| Improvement of instruction | 26,457 | 26,007 | 389,429 | - | - | 26,457 | 389,429 |
| Communication | 1,652 | 350 | 1,400 | - | - | 1,652 | 1,400 |
| Total - Instructional Staff Support | 175,640 | 161,686 | 978,478 | 13,100 | 10,279 | 162,540 | 968,199 |
| General Administration | | | | | | | |
| Board of Education | | | | | | | |
| Board of education administration | 7,978 | 9,290 | 141,270 | - | - | 7,978 | 141,270 |
| Employment expenses | 324 | 127 | 510 | - | - | 324 | 510 |
| Professional services - audit & other | 3,000 | 2,936 | 11,750 | - | - | 3,000 | 11,750 |
| Professional services - legal | - | 625 | 2,500 | - | - | - | 2,500 |
| Insurance | 1,657 | 1,474 | 5,900 | - | - | 1,657 | 5,900 |
| Other | - | - | 20,274 | - | 20,274 | - | - |
| Subtotal - Board of Education | 12,960 | 14,453 | 182,204 | - | 20,274 | 12,960 | 161,930 |
| Executive Administration | | | | | | | |
| Executive administration | 28,555 | 7,943 | 122,711 | - | - | 28,555 | 122,711 |
| Oversight fee | 27,806 | 32,317 | 215,446 | - | - | 27,806 | 215,446 |
| Subtotal - Executive Administration | 56,361 | 40,260 | 338,157 | - | - | 56,361 | 338,157 |
| Grant Procurement | | | | | | | |
| Subtotal - Grant Procurement | - | - | - | - | - | - | - |
| Total - General Administration | 69,321 | 54,713 | 520,361 | - | 20,274 | 69,321 | 500,087 |

| | YTD Actual | YTD Budget | Annual Budget | COVID Actual | COVID Annual Budget | Excluding COVID Actual | Excluding COVID Annual Budget |
|--|------------------|------------------|------------------|-----------------|------------------------|---------------------------|----------------------------------|
| School Administration | | | | | | | |
| Office of the Principal | | | | | | | |
| Salaries & wages | 51,130 | 54,664 | 227,589 | - | - | 51,130 | 227,589 |
| Payroll taxes | 4,408 | 3,983 | 16,672 | - | - | 4,408 | 16,672 |
| Insurance benefits | 6,317 | 9,156 | 37,657 | - | - | 6,317 | 37,657 |
| Other benefits | 1,555 | 1,292 | 5,381 | - | - | 1,555 | 5,381 |
| Employment expenses | 6,149 | 4,396 | 22,977 | - | - | 6,149 | 22,977 |
| Contracted services | 515 | 117 | 470 | - | - | 515 | 470 |
| Student costs | (799) | - | - | - | - | (799) | - |
| General supplies | 4,911 | 2,099 | 8,400 | - | - | 4,911 | 8,400 |
| Insurance | 299 | 300 | 1,200 | - | - | 299 | 1,200 |
| Equipment expense | 387 | - | - | - | - | 387 | - |
| Communication | 1,108 | 1,387 | 5,550 | - | - | 1,108 | 5,550 |
| Dues & subscriptions | 2,966 | 1,849 | 7,400 | - | - | 2,966 | 7,400 |
| Subtotal - Office of the Principal | 78,946 | 79,243 | 333,296 | - | - | 78,946 | 333,296 |
| Other School Administration | | | | | | | |
| Admissions & other administrative support | 27,264 | 28,506 | 438,412 | - | - | 27,264 | 438,412 |
| Salaries & wages | 3,055 | 3,303 | 13,213 | - | - | 3,055 | 13,213 |
| Payroll taxes | 202 | 274 | 1,097 | - | - | 202 | 1,097 |
| Insurance benefits | 1,440 | 1,502 | 6,008 | - | - | 1,440 | 6,008 |
| Other benefits | 84 | 79 | 317 | - | - | 84 | 317 |
| Employment expenses | 186 | 162 | 1,080 | - | - | 186 | 1,080 |
| General supplies | 307 | - | - | - | - | 307 | - |
| Marketing | 8,427 | 3,594 | 48,645 | - | - | 8,427 | 48,645 |
| Subtotal - Other School Administration | 40,965 | 37,421 | 508,772 | - | - | 40,965 | 508,772 |
| Total - School Administration | 119,912 | 116,664 | 842,068 | - | - | 119,912 | 842,068 |
| Business & Internal Services | | | | | | | |
| Fiscal services | 26,797 | 18,419 | 283,502 | - | - | 26,797 | 283,502 |
| Internal distribution services | 682 | 523 | 8,056 | - | - | 682 | 8,056 |
| Total - Business & Internal Services | 27,479 | 18,942 | 291,558 | - | - | 27,479 | 291,558 |
| Central Services | | | | | | | |
| Planning, research, development | 1,559 | 1,420 | 25,051 | - | - | 1,559 | 25,051 |
| Information services | 7,133 | 7,193 | 110,567 | - | - | 7,133 | 110,567 |
| Staff/Personnel services | 34,448 | 37,780 | 568,721 | - | - | 34,448 | 568,721 |
| Data processing services | 9,064 | 7,740 | 118,387 | - | - | 9,064 | 118,387 |
| Other central services | 4,937 | 5,924 | 91,379 | - | - | 4,937 | 91,379 |
| Miscellaneous | 2,027 | - | - | 2,027 | - | - | - |
| Total - Central Services | 59,168 | 60,057 | 914,105 | 2,027 | - | 57,142 | 914,105 |
| Operations & Maintenance | | | | | | | |
| Internal building services | 3,490 | 4,201 | 64,697 | - | - | 3,490 | 64,697 |
| Safety & security | 23 | 1,241 | 5,265 | - | - | 23 | 5,265 |
| Insurance | 5,763 | 4,598 | 18,400 | - | - | 5,763 | 18,400 |
| Equipment expense | 10,957 | 7,928 | 31,940 | - | 539 | 10,957 | 31,401 |
| Lease of building | 252,120 | 252,019 | 1,008,480 | - | - | 252,120 | 1,008,480 |
| Janitorial services | 38,440 | 49,529 | 210,980 | - | 31,980 | 38,440 | 179,000 |
| Building repairs & maintenance | 45,103 | 35,439 | 119,330 | - | - | 45,103 | 119,330 |
| Communication | 9 | 625 | 2,500 | - | - | 9 | 2,500 |
| Utilities | 36,795 | 30,149 | 115,000 | - | - | 36,795 | 115,000 |
| Total - Operations & Maintenance | 392,701 | 385,729 | 1,576,592 | - | 32,519 | 392,701 | 1,544,073 |
| Pupil Transportation Services | | | | | | | |
| Student costs | - | 773 | 5,150 | - | - | - | 5,150 |
| Total - Pupil Transportation Services | - | 773 | 5,150 | - | - | - | 5,150 |
| Other Support Services | | | | | | | |
| Pupil Activities | | | | | | | |
| Payroll taxes | (123) | - | - | - | - | (123) | - |
| Insurance benefits | (93) | - | - | - | - | (93) | - |
| Contracted services | 2,736 | - | - | - | - | 2,736 | - |
| Student costs | 4,196 | - | - | - | - | 4,196 | - |
| Total - Pupil Activities | 6,716 | - | - | - | - | 6,716 | - |
| Community Services | | | | | | | |
| Community Activities | | | | | | | |
| Total - Community Activities | - | - | - | - | - | - | - |
| Welfare Activities | | | | | | | |
| Total - Welfare Activities | - | - | - | - | - | - | - |
| Outgoing Transfer to School Service Fund | 300 | 300 | 1,200 | - | - | 300 | 1,200 |
| Total Expenditures & Other Transactions | 1,716,674 | 1,608,603 | 8,910,125 | 43,906 | 205,791 | 1,672,768 | 8,704,334 |
| Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses | | | | | | | |
| | 27,100 | - | - | (7,863) | (20,274) | 34,962 | 20,274 |
| Beginning Fund Balance (7/1) | 312,407 | 280,759 | 280,759 | - | - | 312,407 | 280,759 |
| Ending Fund Balance | 339,507 | 280,759 | 280,759 | (7,863) | (20,274) | 347,370 | 301,033 |

| | YTD Actual | YTD Budget | Annual Budget | COVID Actual | COVID Annual Budget | Excluding COVID Actual | Excluding COVID Annual Budget |
|--|---------------|---------------|------------------|-----------------|------------------------|---------------------------|----------------------------------|
| School Service Fund | | | | | | | |
| REVENUE | | | | | | | |
| Total Food Service Revenue | - | - | - | - | - | - | - |
| Transfer In from General Fund | 300 | 300 | 1,200 | - | - | 300 | 1,200 |
| Total Revenue and Incoming Transfers | 300 | 300 | 1,200 | - | - | 300 | 1,200 |
| EXPENDITURES | | | | | | | |
| Operations & Maintenance | | | | | | | |
| Supplies, materials including commodities expense | 300 | 300 | 1,200 | - | - | 300 | 1,200 |
| Total Operations & Maintenance | 300 | 300 | 1,200 | - | - | 300 | 1,200 |
| Food Services | | | | | | | |
| Supplies, materials including commodities expense | - | - | - | - | - | - | - |
| Salaries & wages | - | - | - | - | - | - | - |
| Equipment purchases & repairs | - | - | - | - | - | - | - |
| Total Food Service Expenditures | - | - | - | - | - | - | - |
| Total Expenditures & Other Transactions | 300 | 300 | 1,200 | - | - | 300 | 1,200 |
| Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses | - | - | - | - | - | - | - |
| Beginning Fund Balance (7/1) | - | - | - | - | - | - | - |
| Ending Food Service Fund Balance | - | - | - | - | - | - | - |