

Foundations Academy

Balance Sheet
As of June 30, 2025
(UNAUDITED)

	General Fund	General Fixed Assets Acct Group	School Services Fund	Total (Memorandum Only)
ASSETS				
Cash	930,001	-	-	930,001
Accounts Receivable	754,810	-	-	754,810
Total Assets	1,684,811	-	-	1,684,811
LIABILITIES & FUND BALANCE				
LIABILITIES				
Deferred Revenue	161,337	-	-	161,337
Due to Management Co	1,160,087	-	-	1,160,087
Acct Payables	500	-	-	500
Total Liabilities	1,321,924	-	-	1,321,924
FUND BALANCE				
Beginning Fund Balance	351,040	-	-	351,040
Current Yr Activity	11,847	-	-	11,847
Ending Fund Balance	362,887	-	-	362,887
TOTAL LIABILITIES & FUND BALANCE	1,684,811	-	-	1,684,811

Foundations Academy

Combined Statement of Revenues, Expenditures and Changes in Fund Balance
For the 12 months ending June 30, 2025
(UNAUDITED)

	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	8,894,791	8,868,952	(25,839)	-	-	-	8,894,791	8,868,952	(25,839)	-0.29%
Other State Sources	344,284	331,315	(12,969)	-	-	-	344,284	331,315	(12,969)	-3.91%
Local Sources	959,821	928,410	(31,411)	-	-	-	959,821	928,410	(31,411)	-3.38%
Federal Grants	86,447	201,022	114,576	-	-	-	86,447	201,022	114,576	57.00%
Private Sources	79,763	69,330	(10,433)	-	-	-	79,763	69,330	(10,433)	-15.05%
Contribution from Management Company	-	-	-	-	-	-	-	-	-	0.00%
Total Revenues and Transfers	10,365,106	10,399,029	33,923	-	-	-	10,365,106	10,399,029	33,923	0.33%
EXPENDITURES - CONTRACTED SERVICE FEE:										
Instruction										
Basic Instruction	3,113,152	3,068,402	(44,749)	-	-	-	3,113,152	3,068,402	(44,749)	-1.46%
Added Needs	838,068	786,161	(51,907)	-	-	-	838,068	786,161	(51,907)	-6.60%
Support Services										
Pupil Services	369,130	357,994	(11,137)	-	-	-	369,130	357,994	(11,137)	-3.11%
Instructional Staff Support	1,103,645	1,131,076	27,431	-	-	-	1,103,645	1,131,076	27,431	2.43%
General Administration	566,064	594,328	28,263	-	-	-	566,064	594,328	28,263	4.76%
School Administration	888,167	944,225	56,057	-	-	-	888,167	944,225	56,057	5.94%
Business & Internal Services	518,510	551,010	32,500	-	-	-	518,510	551,010	32,500	5.90%
Central Services	1,244,142	1,344,942	100,800	-	-	-	1,244,142	1,344,942	100,800	7.49%
Operations & Maintenance	1,664,572	1,608,693	(55,879)	-	-	-	1,664,572	1,608,693	(55,879)	-3.47%
Pupil Transportation Services	24,062	11,000	(13,062)	-	-	-	24,062	11,000	(13,062)	-118.75%
Other Support Services	18,060	-	(18,060)	5,687	1,200	(4,487)	23,747	1,200	(22,547)	-1878.95%
Community Services										
Community Activities	-	-	-	-	-	-	-	-	-	0.00%
Welfare Activities	-	-	-	-	-	-	-	-	-	0.00%
Total Expenditures	10,347,573	10,397,829	50,256	5,687	1,200	(4,487)	10,353,260	10,399,029	45,769	0.44%
EXCESS OF REVENUES OVER EXPENDITURES	17,534	1,200	(16,334)	(5,687)	(1,200)	4,487	11,847	-	(11,847)	
Transfer Between Funds	(5,687)	(1,200)	4,487	5,687	1,200	(4,487)	-	-	-	
FUND BALANCE, BEGINNING OF YEAR	351,040	351,040	-	-	-	-	351,040	351,040	-	
CURRENT FUND BALANCE (UNRESTRICTED)	362,887	351,040	(11,847)	-	-	-	362,887	351,040	(11,847)	

Foundations Academy
For the 12 months ending June 30, 2025
(UNAUDITED)

	YTD Actual	YTD Budget	Annual Budget	COVID Actual	COVID Annual Budget	Excluding COVID Actual	Excluding COVID Annual Budget	Budget Remaining	% of Budget Remaining
General Fund									
REVENUE									
State Aid	8,894,791	8,868,952	8,868,952	-	-	8,894,791	8,868,952	(25,839)	-0.29%
Revenue from State Sources	344,284	331,315	331,315	-	-	344,284	331,315	(12,969)	-3.91%
Revenue from Local Sources	959,821	928,410	928,410	-	-	959,821	928,410	(31,411)	-3.38%
Restricted-Federal 'Pass thru' Grants - Title II	14,852	14,800	14,800	-	-	14,852	14,800	(52)	-0.35%
IDEA Flowthrough	120,256	120,256	120,256	-	-	120,256	120,256	-	0.00%
COVID Relief Fund - District Costs (21.019)	-	-	-	-	-	-	-	-	0.00%
ESSER III (84.425D)	(58,990)	61,767	61,767	(58,990)	61,767	-	-	120,757	195.50%
E-Rate (32.004)	10,329	4,200	4,200	-	-	10,329	4,200	(6,129)	-145.94%
Revenue from Private Sources	79,763	69,330	69,330	-	-	79,763	69,330	(10,433)	-15.05%
Contribution from Management Company	-	-	-	-	-	-	-	-	0.00%
Total Revenue & Other Transactions	10,365,106	10,399,029	10,399,029	(58,990)	61,767	10,424,097	10,337,262	33,923	0.33%
EXPENDITURES									
Basic Instruction									
Salaries & wages	2,130,732	2,070,790	2,070,790	34,988	29,953	2,095,744	2,040,837	(59,942)	-2.89%
Payroll taxes	191,093	169,389	169,389	1,786	-	189,307	169,389	(21,703)	-12.81%
Insurance benefits	292,715	267,394	267,394	(66)	-	292,781	267,394	(25,321)	-9.47%
Other benefits	42,938	56,009	56,009	634	-	42,304	56,009	13,071	23.34%
Employment expenses	32,222	19,133	19,133	-	-	32,222	19,133	(13,089)	-68.41%
Contracted services	106,131	102,572	102,572	-	-	106,131	102,572	(3,560)	-3.47%
Curricular tools	149,587	140,250	140,250	979	-	148,608	140,250	(9,337)	-6.66%
Student costs	44,323	62,175	62,175	-	-	44,323	62,175	17,852	28.71%
General supplies	23,029	21,450	21,450	-	-	23,029	21,450	(1,579)	-7.36%
Marketing	112	-	-	-	-	112	-	(112)	0.00%
Equipment expense	91,150	113,307	113,307	(286)	1,451	91,436	111,856	22,157	19.56%
Dues & subscriptions	8,991	10,933	10,933	-	-	8,991	10,933	1,942	17.76%
Depreciation & amortization	-	-	-	-	-	-	-	-	0.00%
Board funds	-	35,000	35,000	-	-	-	35,000	35,000	100.00%
Other	128	-	-	-	-	128	-	(128)	0.00%
Total - Basic Instruction	3,113,152	3,068,402	3,068,402	38,034	31,404	3,075,118	3,036,998	(44,749)	-1.46%
Added Needs									
Compensatory Education									
Salaries & wages	213,278	267,575	267,575	(106,953)	13,316	320,231	254,259	54,297	20.29%
Payroll taxes	18,533	21,103	21,103	454	-	18,079	21,103	2,570	12.18%
Insurance benefits	44,850	48,110	48,110	(336)	-	45,185	48,110	3,260	6.78%
Other benefits	3,654	6,102	6,102	154	-	3,500	6,102	2,448	40.12%
Employment expenses	7	-	-	-	-	7	-	(7)	0.00%
Curricular tools	32,825	31,716	31,716	10,122	13,047	22,703	18,669	(1,109)	-3.50%
Dues & subscriptions	4,484	-	-	-	-	4,484	-	(4,484)	0.00%
Subtotal - Compensatory Education	317,631	374,606	374,606	(96,558)	26,363	414,189	348,244	56,975	15.21%
Special Education									
Salaries & wages	277,327	313,647	313,647	-	-	277,327	313,647	36,319	11.58%
Payroll taxes	24,522	26,033	26,033	-	-	24,522	26,033	1,511	5.80%
Insurance benefits	45,508	55,910	55,910	-	-	45,508	55,910	10,401	18.60%
Other benefits	5,728	8,230	8,230	-	-	5,728	8,230	2,502	30.40%
Employment expenses	315	1,502	1,502	-	-	315	1,502	1,187	79.06%
Contracted services	136,715	-	-	-	-	136,715	-	(136,715)	0.00%
Curricular tools	5,534	6,233	6,233	-	-	5,534	6,233	699	11.21%
Student costs	24,300	-	-	-	-	24,300	-	(24,300)	0.00%
Equipment expense	487	-	-	-	-	487	-	(487)	0.00%
Subtotal - Special Education	520,437	411,554	411,554	-	-	520,437	411,554	(108,882)	-26.46%
Total - Added Needs	838,068	786,161	786,161	(96,558)	26,363	934,626	759,798	(51,907)	-6.60%

	YTD Actual	YTD Budget	Annual Budget	COVID Actual	COVID Annual Budget	Excluding COVID Actual	Excluding COVID Annual Budget	Budget Remaining	% of Budget Remaining
Pupil Services									
Health services	51,358	72,586	72,586	-	-	51,358	72,586	21,228	29.25%
Psychological services	123,766	118,203	118,203	-	-	123,766	118,203	(5,564)	-4.71%
Speech pathology	131,169	95,488	95,488	-	-	131,169	95,488	(35,681)	-37.37%
Social work services	40,753	46,080	46,080	-	-	40,753	46,080	5,327	11.56%
Other (including recess aides)	22,084	25,637	25,637	-	-	22,084	25,637	3,553	13.86%
Total - Pupil Services	369,130	357,994	357,994	-	-	369,130	357,994	(11,137)	-3.11%
Instructional Staff Support									
Salaries & wages	297,304	310,901	310,901	206	-	297,098	310,901	13,597	4.37%
Payroll taxes	22,859	25,153	25,153	19	-	22,840	25,153	2,293	9.12%
Insurance benefits	62,980	56,208	56,208	1	-	62,979	56,208	(6,772)	-12.05%
Other benefits	9,889	11,421	11,421	2	-	9,888	11,421	1,532	13.41%
Employment expenses	24,387	32,361	32,361	-	4,000	24,387	28,361	7,974	24.64%
Contracted services	133,849	133,057	133,057	-	-	133,849	133,057	(792)	-0.60%
Curricular tools	12,322	11,600	11,600	-	-	12,322	11,600	(722)	-6.22%
General supplies	6,242	460	460	-	-	6,242	460	(5,782)	-1256.85%
Improvement of instruction	525,802	543,075	543,075	-	-	525,802	543,075	17,273	3.18%
Communication	8,012	6,840	6,840	-	-	8,012	6,840	(1,172)	-17.14%
Total - Instructional Staff Support	1,103,645	1,131,076	1,131,076	227	4,000	1,103,418	1,127,076	27,431	2.43%
General Administration									
Board of Education									
Board of education administration	166,332	177,297	177,297	-	-	166,332	177,297	10,965	6.18%
Employment expenses	1,155	510	510	-	-	1,155	510	(645)	-126.43%
Professional services - audit & other	8,885	7,500	7,500	-	-	8,885	7,500	(1,385)	-18.47%
Professional services - legal	1,770	2,600	2,600	-	-	1,770	2,600	830	31.92%
Insurance	6,891	6,700	6,700	-	-	6,891	6,700	(191)	-2.84%
Dues & subscriptions	730	-	-	-	-	730	-	(730)	0.00%
Subtotal - Board of Education	185,762	194,607	194,607	-	-	185,762	194,607	8,845	4.55%
Executive Administration									
Executive administration	189,472	203,026	203,026	-	-	189,472	203,026	13,554	6.68%
Oversight fee	190,830	196,694	196,694	-	-	190,830	196,694	5,864	2.98%
Subtotal - Executive Administration	380,302	399,720	399,720	-	-	380,302	399,720	19,418	4.86%
Grant Procurement									
Subtotal - Grant Procurement	-	-	-	-	-	-	-	-	0.00%
Total - General Administration	566,064	594,328	594,328	-	-	566,064	594,328	28,263	4.76%
School Administration									
Office of the Principal									
Salaries & wages	207,010	213,958	213,958	-	-	207,010	213,958	6,948	3.25%
Payroll taxes	18,289	17,759	17,759	-	-	18,289	17,759	(530)	-2.99%
Insurance benefits	7,283	6,765	6,765	-	-	7,283	6,765	(517)	-7.65%
Other benefits	5,779	5,086	5,086	-	-	5,779	5,086	(694)	-13.64%
Employment expenses	9,777	13,634	13,634	-	-	9,777	13,634	3,857	28.29%
Contracted services	281	750	750	-	-	281	750	469	62.57%
Student costs	(46)	-	-	-	-	(46)	-	46	0.00%
General supplies	11,605	8,700	8,700	-	-	11,605	8,700	(2,905)	-33.39%
Insurance	988	1,600	1,600	-	-	988	1,600	612	38.25%
Equipment expense	401	-	-	-	-	401	-	(401)	0.00%
Communication	2,749	5,700	5,700	-	-	2,749	5,700	2,951	51.77%
Dues & subscriptions	5,235	4,955	4,955	-	-	5,235	4,955	(280)	-5.64%
Subtotal - Office of the Principal	269,351	278,907	278,907	-	-	269,351	278,907	9,555	3.43%

	YTD Actual	YTD Budget	Annual Budget	COVID Actual	COVID Annual Budget	Excluding COVID Actual	Excluding COVID Annual Budget	Budget Remaining	% of Budget Remaining
Other School Administration									
Admissions & other administrative support	571,951	610,019	610,019	-	-	571,951	610,019	38,069	6.24%
Salaries & wages	11,672	11,731	11,731	-	-	11,672	11,731	59	0.50%
Payroll taxes	1,126	974	974	-	-	1,126	974	(152)	-15.65%
Insurance benefits	53	42	42	-	-	53	42	(11)	-26.40%
Other benefits	152	282	282	-	-	152	282	129	45.94%
Employment expenses	836	1,206	1,206	-	-	836	1,206	370	30.70%
General supplies	102	-	-	-	-	102	-	(102)	0.00%
Marketing	32,691	41,064	41,064	-	-	32,691	41,064	8,374	20.39%
Dues & subscriptions	233	-	-	-	-	233	-	(233)	0.00%
Subtotal - Other School Administration	618,816	665,318	665,318	-	-	618,816	665,318	46,502	6.99%
Total - School Administration	888,167	944,225	944,225	-	-	888,167	944,225		
Business & Internal Services									
Fiscal services	507,449	539,101	539,101	-	-	507,449	539,101	31,652	5.87%
Internal distribution services	11,061	11,909	11,909	-	-	11,061	11,909	847	7.11%
Total - Business & Internal Services	518,510	551,010	551,010	-	-	518,510	551,010	32,500	5.90%
Central Services									
Planning, research, development	19,002	20,280	20,280	-	-	19,002	20,280	1,278	6.30%
Information services	127,357	135,989	135,989	-	-	127,357	135,989	8,633	6.35%
Staff/Personnel services	829,027	887,155	887,155	-	-	829,027	887,155	58,128	6.55%
Data processing services	136,656	159,869	159,869	-	-	136,656	159,869	23,214	14.52%
Other central services	132,101	141,649	141,649	-	-	132,101	141,649	9,548	6.74%
Total - Central Services	1,244,142	1,344,942	1,344,942	-	-	1,244,142	1,344,942	100,800	7.49%
Operations & Maintenance									
Internal building services	88,629	91,604	91,604	-	-	88,629	91,604	2,976	3.25%
Safety & security	4,134	6,689	6,689	-	-	4,134	6,689	2,555	38.20%
Insurance	17,955	17,500	17,500	-	-	17,955	17,500	(455)	-2.60%
Equipment expense	24,012	29,420	29,420	-	-	24,012	29,420	5,408	18.38%
Lease of building	1,008,480	1,008,480	1,008,480	-	-	1,008,480	1,008,480	-	0.00%
Janitorial services	171,439	127,000	127,000	-	-	171,439	127,000	(44,439)	-34.99%
Building repairs & maintenance	180,592	192,700	192,700	(693)	-	181,285	192,700	12,108	6.28%
Communication	(113)	-	-	-	-	(113)	-	113	0.00%
Utilities	169,444	135,300	135,300	-	-	169,444	135,300	(34,144)	-25.24%
Total - Operations & Maintenance	1,664,572	1,608,693	1,608,693	(693)	-	1,665,264	1,608,693	(55,879)	-3.47%
Pupil Transportation Services									
Student costs	24,062	11,000	11,000	-	-	24,062	11,000	(13,062)	-118.75%
Total - Pupil Transportation Services	24,062	11,000	11,000	-	-	24,062	11,000	(13,062)	-118.75%

	YTD Actual	YTD Budget	Annual Budget	COVID Actual	COVID Annual Budget	Excluding COVID Actual	Excluding COVID Annual Budget	Budget Remaining	% of Budget Remaining
Other Support Services									
Pupil Activities									
Contracted services	13,700	-	-	-	-	13,700	-	(13,700)	0.00%
Student costs	2,378	-	-	-	-	2,378	-	(2,378)	0.00%
Equipment expense	1,983	-	-	-	-	1,983	-	(1,983)	0.00%
Total - Pupil Activities	18,060	-	-	-	-	18,060	-	(18,060)	0.00%
Community Services									
Community Activities									
Total - Community Activities	-	-	-	-	-	-	-	-	0.00%
Welfare Activities									
Total - Welfare Activities	-	-	-	-	-	-	-	-	0.00%
Outgoing Transfer to School Service Fund	5,687	1,200	1,200	-	-	5,687	1,200	(4,487)	-373.92%
Total Expenditures & Other Transactions	10,353,260	10,399,029	10,399,029	(58,990)	61,767	10,412,249	10,337,262	45,769	0.44%
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	11,847	0	0	(0)	-	11,847	0	(11,847)	-59232856.84%
Beginning Fund Balance (7/1)	351,040	351,040	351,040	-	-	351,040	351,040	-	0.00%
Ending Fund Balance	362,887	351,040	351,040	(0)	-	362,887	351,040	(11,847)	-3.37%

[illegible]