

**Foundations Academy**  
Balance Sheet  
As of December 31, 2023

**ASSETS**

	General Fund	General Fixed Assets Acct Group	School Services Fund	Total (Memorandum Only)
Cash	347,028	-	-	347,028
Accounts Receivable	303,974	-	-	303,974
<b>Total Assets</b>	<b>651,001</b>	<b>-</b>	<b>-</b>	<b>651,001</b>

**LIABILITIES & FUND BALANCE**

LIABILITIES

Deferred Revenue	110,393	-	-	110,393
Due to Management Co	193,252	-	-	193,252
Due to Others	15,226	-	-	15,226
<b>Total Liabilities</b>	<b>318,872</b>	<b>-</b>	<b>-</b>	<b>318,872</b>

FUND BALANCE

Beginning Fund Balance	312,407	-	-	312,407
Current Yr Activity	19,722	-	-	19,722
<b>Ending Fund Balance</b>	<b>332,129</b>	<b>-</b>	<b>-</b>	<b>332,129</b>

**TOTAL LIABILITIES & FUND BALANCE**

<b>651,001</b>	<b>-</b>	<b>-</b>	<b>651,001</b>
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## Foundations Academy

Combined Statement of Revenues, Expenditures and Changes in Fund Balance  
For the 6 months ending December 31, 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
<b>REVENUE</b>										
State Aid	3,737,168	8,226,993	4,489,825	-	-	-	3,737,168	8,226,993	4,489,825	54.57%
Other State Sources	144,158	327,835	183,677	-	-	-	144,158	327,835	183,677	56.03%
Local Sources	298,124	691,200	393,076	-	-	-	298,124	691,200	393,076	56.87%
Federal Grants	205,415	400,867	195,453	-	-	-	205,415	400,867	195,453	48.76%
Private Sources	52,415	85,900	33,485	-	-	-	52,415	85,900	33,485	38.98%
Contribution from Management Company	-	-	-	-	-	-	-	-	-	0.00%
Total Revenues and Transfers	4,437,279	9,732,795	5,295,516	-	-	-	4,437,279	9,732,795	5,295,516	54.41%
<b>EXPENDITURES - CONTRACTED SERVICE FEE:</b>										
Instruction										
Basic Instruction	1,573,803	3,153,824	1,580,022	-	-	-	1,573,803	3,153,824	1,580,022	50.10%
Added Needs	362,054	648,533	286,480	-	-	-	362,054	648,533	286,480	44.17%
Support Services										
Pupil Services	158,513	283,719	125,207	-	-	-	158,513	283,719	125,207	44.13%
Instructional Staff Support	449,194	1,118,792	669,598	-	-	-	449,194	1,118,792	669,598	59.85%
General Administration	246,999	519,585	272,586	-	-	-	246,999	519,585	272,586	52.46%
School Administration	353,009	891,092	538,083	-	-	-	353,009	891,092	538,083	60.38%
Business & Internal Services	107,875	371,521	263,646	-	-	-	107,875	371,521	263,646	70.96%
Central Services	335,678	1,162,999	827,321	-	-	-	335,678	1,162,999	827,321	71.14%
Operations & Maintenance	795,427	1,570,479	775,052	-	-	-	795,427	1,570,479	775,052	49.35%
Pupil Transportation Services	1,987	11,050	9,063	-	-	-	1,987	11,050	9,063	82.02%
Other Support Services	32,415	-	(32,415)	603	1,200	597	33,018	1,200	(31,818)	-2651.50%
Community Services										
Community Activities	-	-	-	-	-	-	-	-	-	0.00%
Welfare Activities	-	-	-	-	-	-	-	-	-	0.00%
Total Expenditures	4,416,954	9,731,595	5,314,641	603	1,200	597	4,417,557	9,732,795	5,315,238	54.61%
EXCESS OF REVENUES OVER EXPENDITURES	20,325	1,200	(19,125)	(603)	(1,200)	(597)	19,722	-	(19,722)	
Transfer Between Funds	(603)	(1,200)	(597)	603	1,200	597	-	-	-	
FUND BALANCE, BEGINNING OF YEAR	312,407	312,407	-	-	-	-	312,407	312,407	-	
CURRENT FUND BALANCE (UNRESTRICTED)	332,129	312,407	(19,722)	-	-	-	332,129	312,407	(19,722)	

**Foundations Academy**  
For the 6 months ending December 31, 2023

	YTD Actual	YTD Budget	Annual Budget	COVID Actual	COVID Annual Budget	Excluding COVID Actual	Excluding COVID Annual Budget
<b>General Fund</b>							
<b>REVENUE</b>							
State Aid	3,737,168	3,702,147	8,226,993	-	-	3,737,168	8,226,993
Revenue from State Sources	144,158	151,012	327,835	-	-	144,158	327,835
Revenue from Local Sources	298,124	311,040	691,200	-	-	298,124	691,200
Restricted-Federal 'Pass thru' Grants - Title II	6,247	6,304	14,008	-	-	6,247	14,008
IDEA Flowthrough	79,772	60,841	121,681	-	-	79,772	121,681
ESSER III (84.425D)	113,846	97,784	259,826	113,846	259,826	-	-
E-Rate (32.004)	5,549	2,675	5,352	5,549	5,352	-	-
Revenue from Private Sources	52,415	38,655	85,900	-	-	52,415	85,900
<b>Total Revenue &amp; Other Transactions</b>	<b>4,437,279</b>	<b>4,370,457</b>	<b>9,732,795</b>	<b>119,395</b>	<b>265,178</b>	<b>4,317,884</b>	<b>9,467,617</b>
<b>EXPENDITURES</b>							
<b>Basic Instruction</b>							
Salaries & wages	1,053,108	1,011,829	2,097,361	62,988	178,167	990,121	1,919,194
Payroll taxes	75,928	79,068	158,600	4,317	-	71,611	158,600
Insurance benefits	137,253	152,741	309,766	257	-	136,996	309,766
Other benefits	20,493	26,041	52,921	1,082	-	19,411	52,921
Employment expenses	12,090	7,425	16,500	-	-	12,090	16,500
Contracted services	48,344	48,980	98,000	-	-	48,344	98,000
Curricular tools	118,469	82,142	117,503	6,575	-	111,894	117,503
Student costs	8,349	34,639	76,975	-	-	8,349	76,975
General supplies	8,528	13,095	29,100	-	-	8,528	29,100
Marketing	294	-	-	-	-	294	-
Equipment expense	74,350	76,270	154,195	-	16,000	74,350	138,195
Dues & subscriptions	16,599	3,557	7,904	2,833	-	13,766	7,904
Board funds	-	35,000	35,000	-	-	-	35,000
<b>Total - Basic Instruction</b>	<b>1,573,803</b>	<b>1,570,786</b>	<b>3,153,824</b>	<b>78,050</b>	<b>194,167</b>	<b>1,495,752</b>	<b>2,959,657</b>
<b>Added Needs</b>							
<b>Compensatory Education</b>							
Salaries & wages	114,172	103,388	199,949	18,668	31,223	95,504	168,726
Payroll taxes	9,819	7,826	15,851	2,777	1,647	7,042	14,004
Insurance benefits	7,825	6,409	12,984	(3,254)	71	11,079	12,912
Other benefits	1,870	2,263	4,526	595	476	1,275	4,049
Employment expenses	100	-	-	-	-	100	-
Curricular tools	3,719	1,160	2,578	935	-	2,784	2,578
Student costs	9,709	2,191	4,868	-	4,868	9,709	-
General supplies	162	-	-	-	-	162	-
Equipment expense	69	-	-	-	-	69	-
<b>Subtotal - Compensatory Education</b>	<b>147,444</b>	<b>123,235</b>	<b>240,556</b>	<b>19,720</b>	<b>38,285</b>	<b>127,724</b>	<b>202,270</b>
<b>Special Education</b>							
Salaries & wages	133,510	151,381	303,321	-	-	133,510	303,321
Payroll taxes	9,822	12,565	25,176	-	-	9,822	25,176
Insurance benefits	20,382	33,618	68,204	-	-	20,382	68,204
Other benefits	2,725	3,951	7,986	-	-	2,725	7,986
Employment expenses	-	704	1,477	-	-	-	1,477
Contracted services	46,427	-	-	-	-	46,427	-
Curricular tools	861	817	1,815	-	-	861	1,815
Equipment expense	883	-	-	-	-	883	-
<b>Subtotal - Special Education</b>	<b>214,610</b>	<b>203,036</b>	<b>407,978</b>	<b>-</b>	<b>-</b>	<b>214,610</b>	<b>407,978</b>
<b>Total - Added Needs</b>	<b>362,054</b>	<b>326,272</b>	<b>648,533</b>	<b>19,720</b>	<b>38,285</b>	<b>342,334</b>	<b>610,248</b>
<b>Pupil Services</b>							
Health services	23,601	22,802	50,670	-	-	23,601	50,670
Psychological services	58,365	48,869	97,739	-	-	58,365	97,739
Speech pathology	63,435	48,341	107,424	-	-	63,435	107,424
Social work services	4,396	2,250	5,000	-	-	4,396	5,000
Other (including recess aides)	8,715	11,437	22,886	-	-	8,715	22,886
<b>Total - Pupil Services</b>	<b>158,513</b>	<b>133,699</b>	<b>283,719</b>	<b>-</b>	<b>-</b>	<b>158,513</b>	<b>283,719</b>
<b>Instructional Staff Support</b>							
Salaries & wages	141,209	147,969	296,155	3,777	9,250	137,432	286,904
Payroll taxes	9,881	12,201	24,402	306	768	9,575	23,634
Insurance benefits	31,255	34,831	70,647	16	33	31,239	70,614
Other benefits	2,988	5,357	11,121	48	222	2,940	10,899
Employment expenses	28,013	29,157	61,691	17,100	17,100	10,913	44,591
Contracted services	64,817	63,459	127,071	-	-	64,817	127,071
Curricular tools	8,325	6,994	15,100	-	-	8,325	15,100
General supplies	3,533	455	910	-	-	3,533	910
Improvement of instruction	155,869	170,135	505,089	-	-	155,869	505,089
Communication	3,304	3,302	6,607	-	-	3,304	6,607
<b>Total - Instructional Staff Support</b>	<b>449,194</b>	<b>473,861</b>	<b>1,118,792</b>	<b>21,247</b>	<b>27,373</b>	<b>427,947</b>	<b>1,091,419</b>
<b>General Administration</b>							
<b>Board of Education</b>							
Board of education administration	49,649	56,666	166,195	-	-	49,649	166,195
Employment expenses	1,529	255	510	-	-	1,529	510
Professional services - audit & other	6,475	3,174	6,350	-	-	6,475	6,350
Professional services - legal	-	1,250	2,500	-	-	-	2,500
Insurance	3,367	2,849	5,700	-	-	3,367	5,700
<b>Subtotal - Board of Education</b>	<b>61,021</b>	<b>64,193</b>	<b>181,255</b>	<b>-</b>	<b>-</b>	<b>61,021</b>	<b>181,255</b>
<b>Executive Administration</b>							
Executive administration	102,778	53,850	159,444	-	-	102,778	159,444
Oversight fee	83,200	80,499	178,887	-	-	83,200	178,887
<b>Subtotal - Executive Administration</b>	<b>185,978</b>	<b>134,349</b>	<b>338,330</b>	<b>-</b>	<b>-</b>	<b>185,978</b>	<b>338,330</b>
<b>Grant Procurement</b>							
<b>Subtotal - Grant Procurement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - General Administration</b>	<b>246,999</b>	<b>198,542</b>	<b>519,585</b>	<b>-</b>	<b>-</b>	<b>246,999</b>	<b>519,585</b>

	YTD Actual	YTD Budget	Annual Budget	COVID Actual	COVID Annual Budget	Excluding COVID Actual	Excluding COVID Annual Budget
<b>School Administration</b>							
<b>Office of the Principal</b>							
Salaries & wages	113,158	102,460	204,930	-	-	113,158	204,930
Payroll taxes	9,146	7,396	14,791	-	-	9,146	14,791
Insurance benefits	8,188	10,870	22,042	-	-	8,188	22,042
Other benefits	3,194	2,418	4,837	-	-	3,194	4,837
Employment expenses	16,388	11,107	22,222	-	-	16,388	22,222
Contracted services	655	235	470	-	-	655	470
Student costs	101	-	-	-	-	101	-
General supplies	12,043	4,198	8,400	-	-	12,043	8,400
Insurance	538	650	1,300	-	-	538	1,300
Equipment expense	916	-	-	-	-	916	-
Communication	2,703	2,774	5,550	-	-	2,703	5,550
Dues & subscriptions	3,748	3,743	7,489	-	-	3,748	7,489
<b>Subtotal - Office of the Principal</b>	<b>170,777</b>	<b>145,861</b>	<b>292,032</b>	<b>-</b>	<b>-</b>	<b>170,777</b>	<b>292,032</b>
<b>Other School Administration</b>							
Admissions & other administrative support	144,064	178,389	528,086	-	-	144,064	528,086
Salaries & wages	7,010	6,740	13,481	-	-	7,010	13,481
Payroll taxes	471	559	1,119	-	-	471	1,119
Insurance benefits	3,047	3,176	6,441	-	-	3,047	6,441
Other benefits	210	162	324	-	-	210	324
Employment expenses	478	484	1,075	-	-	478	1,075
General supplies	444	-	-	-	-	444	-
Marketing	26,508	30,228	48,534	-	-	26,508	48,534
<b>Subtotal - Other School Administration</b>	<b>182,232</b>	<b>219,737</b>	<b>599,060</b>	<b>-</b>	<b>-</b>	<b>182,232</b>	<b>599,060</b>
<b>Total - School Administration</b>	<b>353,009</b>	<b>365,587</b>	<b>891,092</b>	<b>-</b>	<b>-</b>	<b>353,009</b>	<b>891,092</b>
<b>Business &amp; Internal Services</b>							
Fiscal services	104,956	121,661	363,210	-	-	104,956	363,210
Internal distribution services	2,919	2,803	8,311	-	-	2,919	8,311
<b>Total - Business &amp; Internal Services</b>	<b>107,875</b>	<b>124,464</b>	<b>371,521</b>	<b>-</b>	<b>-</b>	<b>107,875</b>	<b>371,521</b>
<b>Central Services</b>							
Planning, research, development	9,190	10,453	31,741	-	-	9,190	31,741
Information services	28,832	32,526	96,493	-	-	28,832	96,493
Staff/Personnel services	218,977	253,442	751,796	-	-	218,977	751,796
Data processing services	41,187	52,446	158,367	-	-	41,187	158,367
Other central services	34,802	41,586	124,602	-	-	34,802	124,602
Miscellaneous	2,691	-	-	2,691	-	-	-
<b>Total - Central Services</b>	<b>335,678</b>	<b>390,453</b>	<b>1,162,999</b>	<b>2,691</b>	<b>-</b>	<b>332,987</b>	<b>1,162,999</b>
<b>Operations &amp; Maintenance</b>							
Internal building services	22,717	26,933	79,869	-	-	22,717	79,869
Safety & security	677	2,624	5,320	-	-	677	5,320
Insurance	11,184	9,746	19,500	-	-	11,184	19,500
Equipment expense	17,858	17,633	35,280	-	-	17,858	35,280
Lease of building	504,240	504,038	1,008,480	-	-	504,240	1,008,480
Janitorial services	64,666	69,972	140,000	-	-	64,666	140,000
Building repairs & maintenance	112,300	83,254	149,930	-	-	112,300	149,930
Communication	9	1,250	2,500	-	-	9	2,500
Utilities	61,777	65,772	129,600	-	-	61,777	129,600
<b>Total - Operations &amp; Maintenance</b>	<b>795,427</b>	<b>781,222</b>	<b>1,570,479</b>	<b>-</b>	<b>-</b>	<b>795,427</b>	<b>1,570,479</b>
<b>Pupil Transportation Services</b>							
Student costs	1,987	4,973	11,050	-	-	1,987	11,050
<b>Total - Pupil Transportation Services</b>	<b>1,987</b>	<b>4,973</b>	<b>11,050</b>	<b>-</b>	<b>-</b>	<b>1,987</b>	<b>11,050</b>
<b>Other Support Services</b>							
<b>Pupil Activities</b>							
Salaries & wages	2,000	-	-	-	-	2,000	-
Payroll taxes	(123)	-	-	-	-	(123)	-
Insurance benefits	(93)	-	-	-	-	(93)	-
Contracted services	6,836	-	-	-	-	6,836	-
Student costs	23,795	-	-	-	-	23,795	-
<b>Total - Pupil Activities</b>	<b>32,415</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,415</b>	<b>-</b>
<b>Community Services</b>							
<b>Community Activities</b>							
<b>Total - Community Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Welfare Activities</b>							
<b>Total - Welfare Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Outgoing Transfer to School Service Fund	603	600	1,200	-	-	603	1,200
<b>Total Expenditures &amp; Other Transactions</b>	<b>4,417,557</b>	<b>4,370,457</b>	<b>9,732,795</b>	<b>121,708</b>	<b>259,826</b>	<b>4,295,849</b>	<b>9,472,969</b>
<b>Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses</b>							
	<b>19,722</b>	<b>-</b>	<b>-</b>	<b>(2,313)</b>	<b>5,352</b>	<b>22,035</b>	<b>(5,352)</b>
Beginning Fund Balance (7/1)	312,407	312,407	312,407	-	-	312,407	312,407
Ending Fund Balance	332,129	312,407	312,407	(2,313)	5,352	334,443	307,055

	YTD Actual	YTD Budget	Annual Budget	COVID Actual	COVID Annual Budget	Excluding COVID Actual	Excluding COVID Annual Budget
<b>School Service Fund</b>							
<b>REVENUE</b>							
<b>Total Food Service Revenue</b>	-	-	-	-	-	-	-
Transfer In from General Fund	603	600	1,200	-	-	603	1,200
<b>Total Revenue and Incoming Transfers</b>	<b>603</b>	<b>600</b>	<b>1,200</b>	<b>-</b>	<b>-</b>	<b>603</b>	<b>1,200</b>
<b>EXPENDITURES</b>							
<b>Operations &amp; Maintenance</b>							
Supplies, materials including commodities expense	600	600	1,200	-	-	600	1,200
<b>Total Operations &amp; Maintenance</b>	<b>600</b>	<b>600</b>	<b>1,200</b>	<b>-</b>	<b>-</b>	<b>600</b>	<b>1,200</b>
<b>Food Services</b>							
Supplies, materials including commodities expense	3	-	-	-	-	3	-
Salaries & wages	-	-	-	-	-	-	-
Equipment purchases & repairs	-	-	-	-	-	-	-
<b>Total Food Service Expenditures</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>
Total Expenditures & Other Transactions	603	600	1,200	-	-	603	1,200
<b>Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Beginning Fund Balance (7/1)	-	-	-	-	-	-	-
Ending Food Service Fund Balance	-	-	-	-	-	-	-