



Urban Academy

FINANCIAL SUMMARY REPORT

December 2013

Financial Statement Overview-Income Statement

General Fund – 01

- As of December 31, 2013 the school has received in Fund 01 a total of \$1,489,832 of current Fiscal Year State, Federal, and Local revenues which is 45% of its current budgeted amount.
- As of December 31, 2013 the school has expended in Fund 01 \$1,599,280 which is 48% of its budgeted expense.
- Urban Academy ended December 2013 with a current fiscal year to date fund 01 balance (revenues received less expenditures incurred) a deficit of \$109,468.

Food Service Fund – 02

- As of December 31, 2013 the school has received in Fund 02 a total of \$75,308 of current Fiscal Year State, Federal, and Local revenues which is 35% of its current budgeted amount.
- As of December 31, 2013 the school has expended in Fund 02 \$98,639 which is 33% of its budgeted expense.
- Urban Academy ended December 2013 with a current fiscal year to date fund 02 balance (revenues received less expenditures incurred) a deficit of \$23,330.

Financial Statement Overview-Balance Sheet

- Urban Academy had a total cash balance of \$809,093 at the end of December 2013 reflected across all funds.
- Urban Academy is expected to receive an additional amount due from State Sources in the amount of \$19,884 calculated at June 30th, 2013 in school fiscal year 2013-2014. The majority is due in January 2014.
- There was a balance of \$27,147 in current liabilities for general accounts payable and payroll liabilities at December 31, 2013. A large portion of the liability is for payroll withholdings on the last day of the month which are not paid until the first days of the next month, thus they are reflected on the current balance sheet.
- Urban Academy has a current year overall (audited) fund balance of \$1,309,054 at June 30th, 2013 which includes its investments in fixed assets.

Financial Statement Overview-Supplemental Reports

Also provided within the December Board package prepared for Urban Academy are copies of all payments recorded from all accounts held at Park Bank. All expenditures have been reconciled to the December 2013 bank statements. A journal entry listing has also been provided for board review.

Financial Statement Overview -FY13 Budgeting and Other Financial Information

- The State is currently paying Urban Academy based on 267 ADM. The percentage of state aids payable during the current school year has been adjusted to a 90/24 percent payment schedule as a result of the state's budget outlook and aid shift forecast. Payments for school districts and charter schools were adjusted beginning with the October 15 payment to reflect the new 90 percent current state aid payment percentage.
- Revenue activity listed on the Summary Income Statement are reflections of current year actual amounts and do not include calculations for revenue earned during the school year but not yet received. These amounts are calculated at year end as part of the audit preparation process.
- Expenditures included in the Summary Income Statement are reported on actual activity and known accounts payable activity. Amounts included may be paid for in the following month. Accounts Payable and Salary Accrual amounts are calculated at year end as part of the audit process.
- Projection items reflected in these statements are based on using the information provided by the schools leadership or state and federal estimates. Statements are prepared for internal purposes and do not reflect audited data.