



# Urban Academy

## FINANCIAL SUMMARY REPORT

### May 2013

#### **Financial Statement Overview-Income Statement**

##### **General Fund – 01**

- As of May 31, 2013 the school has received in Fund 01 a total of \$2,911,947 of current Fiscal Year State, Federal, and Local revenues which is 87% of its current budgeted amount.
- As of May 31, 2013 the school has expended in Fund 01 \$2,646,539 which is 83% of its budgeted expense.
- Urban Academy ended May 2013 with a current fiscal year to date fund 01 balance (revenues received less expenditures incurred) of \$265,314.

##### **Food Service Fund – 02**

- As of May 31, 2013 the school has received in Fund 02 a total of \$175,344 of current Fiscal Year State, Federal, and Local revenues which is 77% of its current budgeted amount.
- As of May 31, 2013 the school has expended in Fund 02 \$182,020 which is 80% of its budgeted expense.
- Urban Academy ended May 2013 with a current fiscal year to date fund 02 balance (revenues received less expenditures incurred) a deficit of \$6,675.

#### **Financial Statement Overview-Balance Sheet**

- Urban Academy had a total cash balance of \$904,576 at the end of May 2013.
- Urban Academy is received an additional amount of \$1,888 for state receivables calculated at June 30<sup>th</sup>, 2012 in fiscal year 2013.
- There was a balance of \$34,167 in current liabilities for general accounts payable and payroll liabilities at May 31, 2013.
- Urban Academy has a current year overall (audited) fund balance of \$981,093 at June 30<sup>th</sup>, 2012 which includes its investments in fixed assets.

#### **Financial Statement Overview-Supplemental Reports**

Also provided within the May 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 May 2013 bank statements. A journal entry listing has also been provided.

#### **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 increased from 82.5 percent to 86.4 percent as a result of an improvement in the state's budget outlook in the February forecast. Payments for school districts and charter schools will be adjusted beginning with the May 15 payment to reflect the new 86.4 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 know 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.