

**Marshall Academy
Public School Academy
Combined Balance Sheet (Unaudited)
Governmental Fund Type (General Fund)
and Account Groups
March 31, 2015**

<u>Assets</u>	<u>Account Groups</u>			<u>Total (Memorandum Only)</u>
	<u>General Fund</u>	<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>	
Cash and Cash Equivalents	\$ 544,147	\$ -	\$ -	\$ 544,147
Prepaid Expenditures	-	-	-	-
Due From - State of Michigan	293,450	-	-	293,450
Due From - Federal	-	-	-	-
Accounts Receivable	-	-	-	-
Amount available in debt service	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	5,596,019	5,596,019
General fixed-assets	-	5,516,986	-	5,516,986
<u>Total Assets</u>	<u>\$ 837,597</u>	<u>\$ 5,516,986</u>	<u>\$ 5,596,019</u>	<u>\$ 11,950,602</u>
 <u>Liabilities and Fund Equity</u>				
Liabilities:				
Accrued Harley & Duke Loan	\$ 98,400	\$ -	\$ -	\$ 98,400
Deferred Revenue	12,866	-	-	12,866
Accounts payable	38,575	-	-	38,575
Accounts payable Oversight	8,422	-	-	8,422
Due to Governmental	8,682	-	-	8,682
Due to Clubs / Student Activities	1,693	-	-	1,693
Note Payable - Comerica	166,667	-	-	166,667
Long Term Debt	-	-	5,596,019	5,596,019
Total Liabilities	<u>335,305</u>	<u>\$ -</u>	<u>5,596,019</u>	<u>\$ 5,931,324</u>
 Fund Equity:				
Investment in general fixed assets	\$ -	\$ 5,516,986	\$ -	\$ 5,516,986
Fund balance:				
restricted fund balance	453,209	-	-	-
unassigned fund balance	49,083	-	-	49,083
Total Fund Equity	<u>\$ 502,292</u>	<u>\$ 5,516,986</u>	<u>\$ -</u>	<u>\$ 6,019,278</u>
<u>Total Liabilities and Fund Equity</u>	<u>\$ 837,597</u>	<u>\$ 5,516,986</u>	<u>\$ 5,596,019</u>	<u>\$ 11,950,602</u>

**Marshall Academy
Public School Academy
Statement of Revenue, Expenditures
and Changes in Fund Balance
General Fund
For the Nine Months Ended March 31, 2015**

Revenue:

LOCAL	\$	4,718
STATE		1,174,984
FEDERAL		29,951.00
PAYMENTS RECEIVED FROM ISD		15,223.00

Total		<u>\$ 1,224,876</u>
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Expenditures and Outgoing Transfers and Other Transactions:

INSTRUCTION	\$	461,828
ADDED NEEDS		97,691
SUPPORT SERVICES		401,000
PRINCIPAL / INTEREST		85,000
TRANSFERS		121,905

Total		<u>\$ 1,167,424</u>
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Excess Revenues	\$	<u>57,452</u>
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Fund Balance (beginning of period)	\$	444,840
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Fund Balance (end of period)	\$	<u><u>502,292</u></u>
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**Marshall Academy
Public School Academy
General Fund
Statement of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Quarter Ended March 31, 2015
and Nine Months Ended March 31, 2015**

Function	Object	Description	Quarter	Nine Months	2014-2015 Budget	Variance
199	0000	Miscellaneous	\$ 4,234	\$ 4,718	\$ 1,500	\$ 3,218
311	0010	State Grants-in-Aid	415,112	1,094,355	1,503,586	(409,231)
311	0010	Foundation Equity Payment	7,438	19,598	26,750	(7,152)
311	0010	State Aid - Best Practice	-	-	10,700	(10,700)
311	0010	Performance Based Funding	3,560	9,377	12,840	(3,463)
312	0000	Headlee Obligation for Data Collection	1,485	3,913	5,350	(1,437)
312	0020	At Risk	8,684	23,355	44,866	(21,511)
312	0120	Special Education	10,576	24,386	28,000	(3,614)
411	0080	REAP Grant	29,951	29,951	25,947	4,004
414	0140	Title I	-	-	29,374	(29,374)
414	0210	Title IIA	-	-	1,188	(1,188)
513	0120	Act 18 - Special Education	14,483	15,223	43,750	(28,527)
Total Revenue			\$ 495,523	\$ 1,224,876	\$ 1,733,851	\$ (508,975)
Elementary School Expenditures						
111	3111	Purchased Services - Teacher	\$ 40,868	\$ 130,438	\$ 177,344	\$ 46,906
111	3113	Purchased Services - Substitute	6,705	13,395	15,000	1,605
111	3114	Purchased Services - Health	6,450	17,790	24,250	6,460
111	3115	Purchased Services - Retirement	1,022	3,510	4,434	924
111	3116	Purchased Services - Social Security	3,479	10,521	14,714	4,193
111	3117	Purchased Services - Unemployment	4,111	6,274	10,000	3,726
111	5110	Teaching Supplies and Materials	117	20,831	20,000	(831)
111	5210	Textbooks	-	4,431	4,500	69
111	7910	Miscellaneous	137	1,110	1,500	390
subtotal			\$ 62,889	\$ 208,300	\$ 271,742	\$ 63,442
High School Expenditures						
113	3111	Purchased Services - Teacher	\$ 62,750	\$ 192,556	\$ 252,412	\$ 59,856
113	3114	Purchased Services - Health	7,351	19,028	27,000	7,972
113	3115	Purchased Services - Retirement	1,461	4,448	6,310	1,862
113	3116	Purchased Services - Social Security	4,278	13,904	19,310	5,406
113	3117	Purchased Services - Unemployment	5,232	8,871	10,000	1,129
113	3710	Tuition (Dual Enrollment Fees)	2,376	7,343	10,000	2,657
113	5110	Teaching Supplies and Materials	42	5,955	7,500	1,545
113	5210	Textbooks	-	1,232	1,500	268
113	7910	Miscellaneous	160	191	2,500	2,309
subtotal			\$ 83,650	\$ 253,528	\$ 336,532	\$ 83,004
Special Education Expenditures						
122	3111	Purchased Services - Teacher	\$ 17,424	\$ 50,866	\$ 65,765	\$ 14,899
122	3112	Purchased Services - Aides	3,945	5,219	-	(5,219)
122	3114	Purchased Services - Health	1,440	2,551	3,250	699
122	3115	Purchased Services - Retirement	319	1,155	1,644	489
122	3116	Purchased Services - Social Security	1,561	4,046	5,031	985
122	3117	Purchased Services - Unemployment	1,895	2,045	2,500	455
subtotal			\$ 26,584	\$ 65,882	\$ 78,190	\$ 12,308

Function	Object	Description	Quarter	Nine Months	2014-2015 Budget	Variance
At-Risk Expenditures						
125	3112	Purchased Services - Aides	\$ 8,913	\$ 16,398	\$ 40,000	\$ 23,602
125	3115	Purchased Services - Retirement	-	35	-	(35)
125	3116	Purchased Services - Social Security	682	1,254	3,060	1,806
125	3117	Purchased Services - Unemployment	797	1,220	1,806	586
subtotal			\$ 10,392	\$ 18,907	\$ 44,866	\$ 25,959
Title I Expenditures						
125	3111	Purchased Services - Aide	\$ 5,032	\$ 11,560	\$ 26,000	\$ 14,440
125	3115	Purchased Services - Retirement	31	73	-	(73)
125	3116	Purchased Services - Social Security	383	882	1,989	1,107
125	3117	Purchased Services - Unemployment	380	387	1,385	998
subtotal			\$ 5,826	\$ 12,902	\$ 29,374	\$ 16,472
Title II A Expenditures						
221	3220	Workshop and Conferences	\$ -	\$ -	\$ 1,188	\$ 1,188
subtotal			\$ -	\$ -	\$ 1,188	\$ 1,188
Improvement of Instruction Expenditures						
221	3220	Workshop and Conferences	\$ 886	\$ 1,116	\$ 1,000	\$ (116)
subtotal			\$ 886	\$ 1,116	\$ 1,000	\$ (116)
Board of Education Expenditures						
231	3170	Legal Services	\$ 912	\$ 3,448	\$ 5,000	\$ 1,552
231	3180	Audit Services	750	11,350	11,350	-
231	7410	Dues and Fees	-	20	20	-
subtotal			\$ 1,662	\$ 14,818	\$ 16,370	\$ 1,552
Executive Administration Expenditures						
232	3150	Management Services	\$ 24,829	\$ 74,485	\$ 94,347	\$ 19,862
232	3151	Oversight Fee	12,778	33,723	46,295	12,572
subtotal			\$ 37,607	\$ 108,208	\$ 140,642	\$ 32,434
School Administration Expenditures						
241	3150	Purchased Services - Administrator	\$ 18,762	\$ 58,854	\$ 77,615	\$ 18,761
241	3151	Purchased Services - Adm. Assistant	7,362	22,604	29,965	7,361
241	3152	Purchased Services - Health	2,331	5,595	8,000	2,405
241	3153	Purchased Services - Retirement	653	2,036	2,690	654
241	3154	Purchased Services - Social Security	2,409	5,915	8,230	2,315
241	3155	Purchased Services - Unemployment	1,494	1,494	2,500	1,006
241	3430	Mail/Postage	393	896	2,000	1,104
241	4220	Equipment Lease	2,717	6,073	8,000	1,927
241	5910	Office Supplies	400	1,487	5,000	3,513
241	7910	Miscellaneous	77	148	500	352
subtotal			\$ 36,598	\$ 105,102	\$ 144,500	\$ 39,398

Function	Object	Description	Quarter	Nine Months	2014-2015 Budget	Variance
Business Service Expenditures						
259	3920	Insurance	\$ 9,835	\$ 9,835	\$ 12,000	\$ 2,165
259	7211	Interest - SAAN	3,457	11,080	15,500	4,420
259	7410	Dues and Fees/Bank Charges	6,647	11,673	7,000	(4,673)
subtotal			\$ 19,939	\$ 32,588	\$ 34,500	\$ 1,912
Maintenance & Custodial Expenditures						
261	3410	Telephone	\$ 1,202	\$ 3,384	\$ 4,750	\$ 1,366
261	3840	Waste and Trash Disposal	964	2,119	3,500	1,381
261	3910	Insurance	5,654	13,469	20,500	7,031
261	4110	Building Maintenance and Repair	14,250	25,142	30,000	4,858
261	4910	Janitorial Services	7,143	25,727	36,000	10,273
261	4911	Purchased Services - Social Security	546	1,968	2,754	786
261	4912	Purchased Services - Unemployment	650	2,073	3,500	1,427
261	5510	Heat	6,264	7,342	12,000	4,658
261	5520	Electric	7,149	16,938	28,500	11,562
261	5990	Supplies and Materials	2,941	7,928	10,000	2,072
261	6410	Capital Outlay	-	2,719	2,719	-
subtotal			\$ 46,763	\$ 108,809	\$ 154,223	\$ 45,414
Support Services-Central						
282	3510	Advertising	\$ 1,374	\$ 4,174	\$ 8,000	\$ 3,826
284	3190	Tech Support	10,019	17,041	24,000	6,959
285	3180	Audit Services	-	1,785	2,500	715
subtotal			\$ 11,393	\$ 23,000	\$ 34,500	\$ 11,500
Athletic Program Expenditures						
293	1290	Purchased Services- Coaches	\$ 2,500	\$ 5,500	\$ 6,000	\$ 500
293	4910	Purchased Services- Referees	-	-	1,000	1,000
293	4910	Purchased Services- Social Security	191	421	459	38
293	4910	Purchased Services- Unemployment	227	568	550	(18)
293	4120	Supplies & Equipment	69	870	1,500	630
subtotal			\$ 2,987	\$ 7,359	\$ 9,509	\$ 2,150
Outgoing Transfers and Other Transactions						
511	7110	Principal- Bonds	\$ -	\$ 85,000	\$ 85,000	\$ -
511	7130	Principal- Land Contract	-	-	-	-
511	7210	Interest- Land Contract	-	-	-	-
511	7230	Interest- Bonds	-	121,905	246,490	124,585
subtotal			\$ -	\$ 206,905	\$ 331,490	\$ 124,585
Total Expenditures			\$ 347,176	\$ 1,167,424	\$ 1,628,626	\$ 461,202
Excess Revenues			\$ 148,347	\$ 57,452	\$ 105,225	\$ (47,773)
Fund Balance (beginning of period)			\$ 353,945	\$ 444,840	\$ 444,840	\$ -
Fund Balance (end of period)			\$ 502,292	\$ 502,292	\$ 550,065	\$ (47,773)