

Life School
Statement of Financial Position
As of February 28, 2017

ASSETS

Current Assets		
1	Cash and cash equivalents	\$ 13,262,773
2	Cash and cash equivalents - restricted	\$ 3,601,425
3	Due from TEA/Federal Government	\$ 6,822,917
4	Prepaid Expenses	\$ 305,743
5	Other receivables	\$ 69,032
6	Total Current Assets	\$ 24,061,890
Property and Equipment		
7	Land	\$ 5,642,748
8	Building and improvements	\$ 81,847,903
9	Furniture and equipment	\$ 4,541,913
10	Vehicles	\$ 394,215
11	Assets purchased under capital lease	\$ 708,252
12	Construction in progress	\$ 1,237,980
13	Less accumulated depreciation	\$ (16,104,273)
14	Total Property and Equipment	\$ 78,268,738
Other Assets		
15	Capitalized Bond Issuance Costs	\$ 1,591,496
16	Other Assets	\$ 70,756
17	Total Other Assets	\$ 1,662,252
18	Total Assets	\$ 103,992,880

LIABILITIES AND NET ASSETS

Current Liabilities		
19	Accounts payable	\$ 784,514
20	Accrued wages payable	\$ 2,428,471
21	Payroll deductions and withholdings	\$ 326,442
22	Due to state government	\$ 1,512
23	Due to student groups	\$ 58,105
24	Accrued interest payable	\$ 2,165,710
26	Current portion of capital lease payable	\$ 1,320
27	Current portion of bond payable	\$ 1,380,000
28	Total Current Liabilities	\$ 7,146,074
Long Term Debt, Net of Current Portion		
30	Capital leases payable	\$ -
31	Bonds payable	\$ 96,701,555
32	Total Long-Term Debt	\$ 96,701,555
33	Total Liabilities	\$ 103,847,629
Net Assets		
34	Unrestricted	\$ 1,130,853
35	Temporarily Restricted	\$ (985,603)
36	Total Net Assets	\$ 145,251
37	Total Liabilities and Net Assets	\$ 103,992,880

Life School
Statement of Activities
For the Period Ending February 28, 2017

Revenues

Local Support:

Contributions	\$ 38,594
Food Service Activity	\$ 427,575
Athletic Activities	\$ 183,735
Rent	\$ 17,500
Interest and Other Income	\$ 32,210
Other Revenues	\$ 439,859
Total Local Support	\$ 1,139,472

State Program Revenues:

420-Foundation School Program/Per Capita	\$ 24,220,092
420-New Instructional Facilities Allotment	\$ -
410-State Textbook Fund	\$ 153,380
404-Student Success Initiative	\$ -
240-National School Breakfast and Lunch Program	\$ -
Total State Program Revenues	\$ 24,373,472

Federal Program Revenues:

224-IDEA B - Formula	\$ 311,396
225-IDEA B - Preschool	\$ -
211-ESEA Title I Part A	\$ 505,389
255-ESEA Title II, Part A	\$ 96,740
240-National School Breakfast and Lunch Program	\$ 1,244,962
244-Carl Perkins	\$ 19,459
263-TITLE III, Part A	\$ 14,037
287-TIF Grant	\$ 895,279
289-Summer School	\$ 1,165
420-Indirect Costs	\$ 10,846
Total Federal Program Revenues	\$ 3,099,273

Total Revenues	\$ 28,612,218
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Expenses

Program Services:

Instruction and Instructional-Related Services	\$ 15,694,859
Instructional and School Leadership	\$ 1,668,425

Support Services:

Administrative Support Services	\$ 1,658,294
Support Services-Non-Student Based	\$ 5,205,758
Support Services-Student (Pupil)	\$ 3,642,660
Debt Service	\$ 3,969,086
Ancillary Services	\$ 163,374

Total Expenses	\$ 32,002,456
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Change in Net Assets	\$ (3,390,238)
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Beginning Net Assets	\$ 3,535,489
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Ending Net Assets	\$ 145,251
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Life School
Budgetary Comparison
For the Period Ending February 28, 2017

		Budgeted Amounts		Actual Amounts	Percent Received / Expensed
		Original	Amended		
Revenues					
1	5740 Other Revenues from Local Sources	60,000	109,427	151,728	139%
2	5750 Cocurricular & Enterprising Activities	821,000	1,181,489	987,745	84%
3	Total Local Support	881,000	1,290,916	1,139,472	88%
State Program Revenues:					
4	5810 Foundation School Program/Per Capita App	47,222,922	48,072,922	24,220,092	50%
5	5820 State Program Revenues Distributed by TEA	35,000	334,127	153,380	46%
6	Total State Program Revenues	47,257,922	48,407,049	24,373,472	50%
Federal Program Revenues:					
7	5920 Federal Revenues Distributed by TEA	3,436,907	4,284,647	2,203,994	51%
8	5940 Federal Revenues Distributed Directly from the Federal Gov't	906,100	1,042,100	895,279	86%
9	Total Federal Program Revenues	4,343,007	5,326,747	3,099,273	58%
10	Total Revenues	52,481,929	55,024,712	28,612,218	52%
Expenses					
11	11 Instruction	24,388,532	26,161,512	14,736,512	56%
12	12 Instructional Resources and Media Services	120,951	126,064	74,662	59%
13	13 Curriculum Development & Instructional Staff Development	1,503,855	1,610,388	883,685	55%
14	21 Instructional Leadership	513,205	548,804	253,934	46%
15	23 School Leadership	2,727,876	2,783,241	1,414,491	51%
16	31 Guidance, Counseling, & Evaluation Services	1,194,865	1,223,873	730,406	60%
17	33 Health Services	422,050	424,689	252,607	59%
18	34 Student (Pupil) Transportation	35,223	35,223	26,385	75%
19	35 Food Services	2,246,565	2,258,765	1,342,755	59%
20	36 Cocurricular/Extracurricular Activities	2,134,616	2,771,358	1,290,507	47%
21	41 General Administration	3,346,611	3,488,294	1,658,294	48%
22	51 Plant Maintenance & Operations	7,867,860	7,884,826	3,764,208	48%
23	52 Security & Monitoring Services	1,168,899	1,168,899	609,496	52%
24	53 Data Processing Services	1,788,166	1,870,766	832,054	44%
25	61 Community Service	18,529	19,341	431	2%
26	71 Debt Service	7,725,227	5,122,377	3,969,086	77%
27	81 Fundraising	412,447	425,847	162,943	38%
28	Total Expenses	57,615,477	57,924,267	32,002,456	55%
Gains and (Losses)					
29	Gain on Insurance Recovery/Sale of Equipment	0	0	0	0%
30	Change in Net Assets	(5,133,548)	(2,899,554)	(3,390,238)	
31	Net Assets, Beginning of Year	3,535,489	3,535,489	3,535,489	
32	Net Assets, End of Year	(1,598,059)	635,934	145,251	

Life School
Cash on Hand Report
For The Month Ended February 28, 2017

1 Operating cash available	<u>\$ 13,262,773</u>
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2 Total operating expenses	\$ 32,002,456
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3 Minus interest expense	\$ 3,969,086
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4 Minus payroll accrual	\$ 2,428,471
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5 Minus depreciation	<u>\$ 1,679,809</u>
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6 Revised operating expenses	\$ 23,925,091
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7 Divided by days	<u>180</u>
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8 Expenses per day	<u>\$ 132,917</u>
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9 Operating cash divided by daily expense	99.78 days of cash on hand
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