



Envision Foundation, LLC (Borrower)
Envision Science Academy, Inc (Corporation)
Quarterly Report for Quarter Ending June 30, 2017

- I. School's Student Count
a. For the quarter ending June 30, 2017, the School's student count was 598.
- II. Student Enrollment by Grade

GRADE:	K	1st	2nd	3rd	4th	5th	6th	7th	8th	TOTAL
Most Recently Completed Quarter (June 30, 2017)	74	75	74	74	76	73	71	49	32	598
Most Recent Academic Year (2016-2017)	74	75	74	74	76	73	71	49	32	598

- III. Changes in Key Personnel
a. None
- IV. Certificate of Disclosure Representative
a. There are no plans to expand the School or the Facilities.
b. There are no plans to change the Corporation's or the School's organization.
c. There are no existing or pending litigation that has arisen since the last such certificate.
d. There are no activities that may constitute noncompliance with the Corporation's charter for the School or any notices received regarding violations of that Charter.
e. There are no changes to the level of funding received by the Corporation with respect to the School.
f. There are no significant changes in the marketplace.
- V. Days Cash on Hand
a. The Days Cash on Hand for the quarter ending June 30, 2017 is 51 days, as indicated at the bottom of the attached operating budget.



Arunee Monica Cutno
Board President

08/10/2017

Date



Ryan Cotterman
Board Treasurer

8/11/2017

Date

9:14 PM

07/15/17

Accrual Basis

ESA Parent Account

Balance Sheet

As of June 30, 2017

	Jun 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Checking - BB&T	20,956.08
Total Checking/Savings	20,956.08
Total Current Assets	20,956.08
TOTAL ASSETS	20,956.08
LIABILITIES & EQUITY	
Equity	
Net Income	20,956.08
Total Equity	20,956.08
TOTAL LIABILITIES & EQUITY	20,956.08

9:15 PM

07/15/17

Accrual Basis

ESA Parent Account
Profit & Loss
July 2016 through June 2017

	Jul '16 - Jun 17
Income	
Donation	21,031.82
Total Income	21,031.82
Expense	
Bank Fee	75.74
Total Expense	75.74
Net Income	<u>20,956.08</u>

Envision Foundation, LLC

Balance Sheet

As of June 30, 2017

Jun 30, 17

ASSETS**Current Assets****Checking/Savings**

Cash - Bond Fund

298,789.75

Cash - Debt Service Reserve

801,425.66

Cash - Project Fund

834,266.53

Total Checking/Savings

1,934,481.94

Total Current Assets

1,934,481.94

Fixed Assets

Ground Lease

150,000.00

Land

637,472.01

Building

7,792,068.78

Total Fixed Assets

8,579,540.79

Other Assets

Internal Balances

-13,553,347.00

Capital Lease Receivable

13,553,347.00

Total Other Assets

0.00

TOTAL ASSETS**10,514,022.73****LIABILITIES & EQUITY****Liabilities****Long Term Liabilities**

Bond Payable

11,705,000.00

Total Long Term Liabilities

11,705,000.00

Total Liabilities

11,705,000.00

Equity

Unrestricted Net Assets

-631,577.65

Net Income

-559,399.62

Total Equity

-1,190,977.27

TOTAL LIABILITIES & EQUITY**10,514,022.73**

4:53 PM

07/15/17

Accrual Basis

Envision Foundation, LLC

Profit & Loss

July 2016 through June 2017

	Jul '16 - Jun 17
Income	
Interest Income	8,206.36
Total Income	8,206.36
Expense	
Interest Expense	567,605.98
Total Expense	567,605.98
Net Income	<u>-559,399.62</u>

Date: 07/14/2017
Time: 1:08 pm

Envision Science Academy, Inc.
LINQ Financial System: Balance Sheet
Month: June - Fiscal Year: 2017

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Acct. Code	Title	Current Balance
Asset		
2.1020.000.000.000.000.00	Cash in Bank Local Funds	636,025.76
2.1160.000.000.000.000.00	Accounts Receivable - Non-Gove	16.56
9.1714.000.531.000.000.00	Internal Balances	13,553,347.00
	Total Asset:	14,189,389.32
Liability		
2.2210.000.000.000.000.00	EEs' FICA Taxes - EFTPS	800.52
2.2230.000.000.000.000.00	Federal Withholding Taxes - EF	749.44
2.2240.000.000.000.000.00	State Withholding Taxes - NC E	282.00
2.2250.000.000.000.000.00	EEs' State Retirement Deductio	313.94
2.2410.000.000.000.000.00	Deferred Revenue	-13,750.00
9.2510.000.000.000.000.01	Capital Lease Payable	-13,553,347.00
	Total Liability:	-13,564,951.10
Reserve / Trust		
2.2960.000.000.000.000.00	Fund Equity	-192,094.37
	Total Reserve / Trust:	-192,094.37
	Net Revenue / Expense:	-432,343.85
	Total Liability / Reserve / Trust / Income:	-14,189,389.32

Date: 07/14/2017
Time: 1:10 pm

Envision Science Academy, Inc.
LINQ Financial System: Income Statement
Month: June - Fiscal Year: 2017

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Acct. Code	Title	Beg. Balance	This Period	End. Balance
FUND: 1				
Revenue				
1.3100.016.000.000.000.00	Revenue - Summer Reading	1,211.40	0.00	1,211.40
1.3100.036.000.000.000.00	Rev - Charter Schools	3,112,962.55	70,180.35	3,183,142.90
Total Revenue for FUND - 1:		3,114,173.95	70,180.35	3,184,354.30
Expense				
1.5110.036.121.000.000.00	Salary - Teacher	1,700,786.87	146,900.95	1,847,687.82
1.5110.036.143.000.000.00	Salary - Tutor	4,200.00	870.00	5,070.00
1.5110.036.162.000.000.00	Substitute Pay	61,170.50	8,318.00	69,488.50
1.5110.036.196.000.000.00	Staff Dev. Participant Pay	5,500.00	0.00	5,500.00
1.5110.036.211.000.000.00	ER's Social Security Cost	128,236.81	11,529.95	139,766.76
1.5110.036.221.000.000.00	ER's Retirement Cost	38,415.07	3,573.46	41,988.53
1.5110.036.231.000.000.00	ER's Hospitalization Insurance	155,376.20	13,755.01	169,131.21
1.5110.036.233.000.000.00	ER's Unemployment Insurance Co	17,673.64	0.00	17,673.64
1.5110.036.411.000.000.00	School/Office Supplies	5,789.35	0.00	5,789.35
1.5210.036.121.000.000.00	Salary - EC Teacher	92,168.26	15,802.66	107,970.92
1.5210.036.142.000.000.00	Salary - EC Teacher Assistant	41,299.15	3,167.04	44,466.19
1.5210.036.211.000.000.00	ER's Social Security Cost	15,800.46	1,363.36	17,163.82
1.5210.036.221.000.000.00	ER's Retirement Cost	5,097.62	464.80	5,562.42
1.5210.036.231.000.000.00	ER's Hospitalization Insurance	21,995.28	1,774.84	23,770.12
1.5210.036.311.000.000.00	Contracted Services - EC	3,591.25	0.00	3,591.25
1.5350.016.121.000.000.00	Salary - Teacher Extended Day	1,094.79	0.00	1,094.79
1.5350.016.211.000.000.00	ER's Soc Sec	83.76	0.00	83.76
1.5350.016.221.000.000.00	ER's Retirement	32.85	0.00	32.85
1.5400.036.114.000.000.00	Salary - Principal/Headmaster	79,916.63	7,333.33	87,249.96
1.5400.036.116.000.000.00	Salary - Assistant Principal	53,647.75	10,328.28	63,976.03
1.5400.036.117.000.000.00	Salary - Principal Fellows	15,872.00	0.00	15,872.00
1.5400.036.151.000.000.00	Salary - Office Personnel	90,802.58	8,254.78	99,057.36
1.5400.036.211.000.000.00	ER's Social Security Cost	17,956.38	1,936.34	19,892.72
1.5400.036.221.000.000.00	ER's Retirement Cost	5,614.53	705.21	6,319.74
1.5400.036.231.000.000.00	ER's Hospitalization Insurance	8,194.32	887.42	9,081.74
1.5500.036.192.000.000.00	Co-Curricular-Add'l Stipend	11,343.97	0.00	11,343.97
1.5500.036.211.000.000.00	ER's Social Security Cost	867.83	0.00	867.83
1.5500.036.221.000.000.00	ER's Retirement Cost	265.02	0.00	265.02
1.5830.036.131.000.000.00	Salary - Guidance Services	45,077.63	4,182.06	49,259.69
1.5830.036.211.000.000.00	ER's Social Security Cost	3,394.67	314.55	3,709.22
1.5830.036.221.000.000.00	ER's Retirement Cost	878.22	125.46	1,003.68
1.5830.036.231.000.000.00	ER's Hospitalization Insurance	4,312.80	443.71	4,756.51
1.6110.036.113.000.000.00	Salary-Curriculum Coordinator	5,006.30	0.00	5,006.30
1.6110.036.211.000.000.00	ER's Social Security Cost	382.98	0.00	382.98
1.6110.036.221.000.000.00	ER's Retirement Cost	150.19	0.00	150.19
1.6400.036.152.000.000.00	Salary - Technology Support	78,992.32	7,052.25	86,044.57
1.6400.036.211.000.000.00	ER's Soc Sec	5,959.30	531.34	6,490.64
1.6400.036.221.000.000.00	ER's Retirement Cost	2,369.84	211.57	2,581.41
1.6400.036.231.000.000.00	ER's Hosp Cost	9,488.16	443.71	9,931.87
1.6540.036.173.000.000.00	Salary - Custodian	33,017.70	3,852.45	36,870.15
1.6540.036.211.000.000.00	ER's Social Security Cost	2,454.45	286.74	2,741.19
1.6540.036.221.000.000.00	ER's Retirement Cost	231.16	115.58	346.74
1.6540.036.231.000.000.00	ER's Hosp Ins	5,629.04	887.42	6,516.46

Date: 07/14/2017
Time: 1:10 pm

Envision Science Academy, Inc.
LINQ Financial System: Income Statement
Month: June - Fiscal Year: 2017

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Acct. Code	Title	Beg. Balance	This Period	End. Balance
1.6610.036.311.001.000.00	Financial Services - Contracte	30,000.00	3,000.00	33,000.00
1.6940.036.327.000.000.00	Building Rentals & Leases	304,036.32	-188,231.92	115,804.40
Total Expense for FUND - 1:		3,114,173.95	70,180.35	3,184,354.30
Net Income for FUND - 1:		0.00	0.00	0.00

FUND: 2

Revenue

2.3250.036.000.000.000.00	Rev - Sales Tax	0.00	6,675.75	6,675.75
2.4110.036.000.001.000.00	Wake County	1,176,830.64	105,257.63	1,282,088.27
2.4110.036.000.002.000.00	Johnston County	7,685.92	1,063.24	8,749.16
2.4110.036.000.003.000.00	Granville County	21,795.14	0.00	21,795.14
2.4110.036.000.004.000.00	Durham County	21,473.60	2,147.36	23,620.96
2.4110.036.000.005.000.00	Franklin County	71,376.21	0.00	71,376.21
2.4110.036.000.009.000.00	VANCE COUNTY	1,079.88	59.15	1,139.03
2.4211.036.000.000.000.00	Field Trip - Kindergarten	2,688.00	3.00	2,691.00
2.4211.036.000.001.000.00	Field Trip - 1st Grade	2,806.50	16.00	2,822.50
2.4211.036.000.002.000.00	Field Trip - 2nd Grade	4,531.95	0.00	4,531.95
2.4211.036.000.003.000.00	Field Trip - 3rd Grade	6,156.99	0.00	6,156.99
2.4211.036.000.004.000.00	Field Trip - 4th Grade	8,951.80	0.00	8,951.80
2.4211.036.000.005.000.00	Field Trip - 5th Grade	2,708.55	700.75	3,409.30
2.4211.036.000.006.000.00	Field Trip - 6th Grade	21,487.60	0.00	21,487.60
2.4211.036.000.007.000.00	Field Trip - 7th Grade	22,483.92	0.00	22,483.92
2.4430.036.000.000.000.00	Rev - Donations / Fundraisers	2,880.66	0.00	2,880.66
2.4430.036.000.001.000.00	Rev - Other	1,648.00	0.00	1,648.00
2.4430.036.000.002.000.00	Rev - Lunches	1,148.88	313.15	1,462.03
2.4430.036.000.003.000.00	Rev - Yearbook	5,760.00	-3,893.00	1,867.00
2.4493.036.000.001.000.00	Club - K-2 Science	45.00	0.00	45.00
2.4493.036.000.002.000.00	Club - Smart Art	121.00	0.00	121.00
2.4493.036.000.003.000.00	Club - MathCounts	192.00	0.00	192.00
2.4493.036.000.004.000.00	Club - Science Olympiad	45.00	0.00	45.00
2.4493.036.000.005.000.00	Club - Odyssey of Mind	701.59	0.00	701.59
2.4493.036.000.006.000.00	Club - Band	120.00	0.00	120.00
2.4493.036.000.007.000.00	Club - Cooking	74.00	0.00	74.00
2.4493.036.000.008.000.00	Club - Chinese	400.00	0.00	400.00
2.4493.036.000.011.000.00	Club - Rubiks Cube	337.00	0.00	337.00
2.4494.036.000.001.000.00	Camp - Minecraft	835.00	0.00	835.00
2.4890.036.000.000.000.00	E-Rate	0.00	9.72	9.72
Total Revenue for FUND - 2:		1,386,364.83	112,352.75	1,498,717.58

Expense

2.5110.036.183.000.000.00	Salary - Bonus Pay	4,539.48	13,318.85	17,858.33
2.5110.036.211.000.000.00	ER's Social Security Cost	749.30	1,018.85	1,768.15
2.5110.036.231.000.000.00	ER's Hospitalization Insurance	1,860.44	712.66	2,573.10
2.5110.036.232.000.000.00	ER's Workers' Comp. Insurance	18,337.00	0.00	18,337.00
2.5110.036.234.000.000.00	ER's Dental Ins. Cost	277.69	0.00	277.69
2.5110.036.235.000.000.00	ER's Life Insurance Cost	16,938.95	-382.96	16,555.99
2.5110.036.239.000.000.00	ER's Other Insurance Cost	-34.79	0.00	-34.79
2.5110.036.312.000.000.00	Professional Development	15,414.49	206.83	15,621.32
2.5110.036.312.001.000.00	Employment Validation	2,595.00	0.00	2,595.00

Date: 07/14/2017
Time: 1:10 pm

Envision Science Academy, Inc.
LINQ Financial System: Income Statement
Month: June - Fiscal Year: 2017

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Acct. Code	Title	Beg. Balance	This Period	End. Balance
2.5110.036.333.001.000.00	Field Trips - Kindergarten	2,604.50	0.00	2,604.50
2.5110.036.333.002.000.00	Field Trip - 1st Grade	2,957.50	0.00	2,957.50
2.5110.036.333.003.000.00	Field Trip - 2nd Grade	4,656.34	0.00	4,656.34
2.5110.036.333.004.000.00	Field Trip - 3rd Grade	7,633.05	0.00	7,633.05
2.5110.036.333.005.000.00	Field Trip - 4th Grade	8,181.44	0.00	8,181.44
2.5110.036.333.006.000.00	Field Trip - 5th Grade	2,588.54	707.00	3,295.54
2.5110.036.333.007.000.00	Field Trip - 6th Grade	18,009.21	375.00	18,384.21
2.5110.036.333.008.000.00	Field Trip - 7th Grade	18,144.35	250.00	18,394.35
2.5110.036.333.009.000.00	Field Trip - 8th Grade	4,338.37	175.00	4,513.37
2.5110.036.411.000.000.00	School/Office Supplies	9,838.34	9,734.60	19,572.94
2.5110.036.411.001.000.00	Curriculum/Instructional Mat.	55,233.64	12,728.85	67,962.49
2.5110.036.411.002.000.00	Testing Supplies	0.00	31.82	31.82
2.5110.036.411.006.000.00	Club - Smart Art	69.13	0.00	69.13
2.5110.036.411.007.000.00	Club - MATHCOUNTS	240.00	0.00	240.00
2.5110.036.411.008.000.00	Club - Science Olympiad	763.00	0.00	763.00
2.5110.036.411.009.000.00	Club - Odyssey of the Mind	701.59	0.00	701.59
2.5110.036.411.011.000.00	Club - Cooking	60.04	0.00	60.04
2.5110.036.411.012.000.00	Club - Chinese	221.02	0.00	221.02
2.5110.036.411.013.000.00	Club - Speech	39.99	0.00	39.99
2.5110.036.411.014.000.00	Club - Robotics	21.93	0.00	21.93
2.5110.036.411.015.000.00	Club - Rubik's Cube	302.05	7.99	310.04
2.5110.036.411.016.000.00	Club - NJHS	385.00	0.00	385.00
2.5110.036.418.000.000.00	Technology-Software & Supplies	13,073.64	0.00	13,073.64
2.5110.036.461.000.000.00	Furniture / Storage	49,127.00	-6,976.90	42,150.10
2.5110.036.462.000.000.00	Technology - Non-Cap Hardware	156,820.55	49,853.31	206,673.86
2.5110.036.471.000.000.00	Sales Tax Expense	10,982.20	2,865.60	13,847.80
2.5110.036.542.000.000.00	Technology - Cap. Hardware	14,371.33	0.00	14,371.33
2.5210.036.183.000.000.00	Salary - Bonus Pay	649.68	2,273.95	2,923.63
2.5210.036.211.000.000.00	ER's Social Security Cost	49.68	173.95	223.63
2.5210.036.311.000.000.00	Contracted Services - EC	26,181.25	5,618.75	31,800.00
2.5210.036.317.000.000.00	Contracted Psychological Servi	5,825.00	0.00	5,825.00
2.5210.036.411.000.000.00	Curriculum/Instructional - EC	0.00	493.05	493.05
2.5240.036.318.000.000.00	Contracted Services - Speech	38,062.20	8,528.60	46,590.80
2.5400.036.183.000.000.00	Salary - Bonus Pay	541.40	1,949.10	2,490.50
2.5400.036.211.000.000.00	ER's Social Security Cost	41.40	149.10	190.50
2.5400.036.332.000.000.00	Travel Reimbursement	4,540.42	355.76	4,896.18
2.5400.036.411.000.000.00	Administrative Expenses	4,100.06	1,068.97	5,169.03
2.5500.036.411.000.000.00	Athletics	0.00	1,598.43	1,598.43
2.5502.036.192.000.000.02	Stipend - Minecraft Camp	800.00	0.00	800.00
2.5502.036.211.000.000.00	ER's Soc Sec - Camp	61.20	0.00	61.20
2.5502.036.221.000.000.00	ER's Retirement - Camp	9.00	0.00	9.00
2.5830.036.183.000.000.00	Salary - Bonus Pay	108.28	324.85	433.13
2.5830.036.211.000.000.00	ER's Social Security Cost	8.28	24.85	33.13
2.5850.036.345.000.000.00	Security Alarm Monitoring	825.00	0.00	825.00
2.5850.036.345.001.000.00	Fire Alarm Monitoring	4,668.97	0.00	4,668.97
2.6400.036.183.000.000.00	Salary - Bonus Pay	216.56	324.85	541.41
2.6400.036.211.000.000.00	ERs Soc Sec	16.56	24.85	41.41
2.6400.036.311.000.000.00	Contracted Services - Technolo	35.00	0.00	35.00
2.6510.036.341.000.000.00	Phone - Landline	6,835.55	143.00	6,978.55

Date: 07/14/2017
Time: 1:10 pm

Envision Science Academy, Inc.
LINQ Financial System: Income Statement
Month: June - Fiscal Year: 2017

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Acct. Code	Title	Beg. Balance	This Period	End. Balance
2.6510.036.341.001.000.00	Phone - Elevator	268.00	0.00	268.00
2.6510.036.342.000.000.00	Postage	151.99	0.00	151.99
2.6510.036.343.000.000.00	Internet	3,247.92	0.00	3,247.92
2.6510.036.344.000.000.00	Phone - Cell	3,256.09	235.10	3,491.19
2.6520.036.327.000.000.00	Copier Rental	16,887.98	1,474.56	18,362.54
2.6530.036.321.000.000.00	Utilities - Electrical Service	38,746.35	6,593.36	45,339.71
2.6530.036.322.000.000.00	Utilities - Natural Gas	4,868.28	592.04	5,460.32
2.6530.036.323.000.000.00	Utilities -Water and Sewer	4,884.69	787.57	5,672.26
2.6540.036.183.000.000.00	Salary - Bonus Pay	216.56	649.70	866.26
2.6540.036.211.000.000.00	ER's Social Security Cost	16.56	49.70	66.26
2.6540.036.311.000.000.00	Contracted - Custodial	11,052.12	0.00	11,052.12
2.6540.036.324.000.000.00	Waste Management	2,812.92	258.17	3,071.09
2.6540.036.411.000.000.00	Custodial Supplies	12,621.01	582.68	13,203.69
2.6580.036.325.000.000.00	Building Maintenance	10,233.91	-716.58	9,517.33
2.6580.036.325.000.000.01	Temporary facility	50.00	0.00	50.00
2.6580.036.325.000.000.02	Moving Expense	10,770.20	0.00	10,770.20
2.6580.036.325.001.000.00	HVAC Maintenance	2,686.12	0.00	2,686.12
2.6580.036.325.002.000.00	Playground	6,997.00	0.00	6,997.00
2.6580.036.325.003.000.00	Landscaping	2,143.10	1,681.79	3,824.89
2.6580.036.325.004.000.00	Gym	2,329.40	0.00	2,329.40
2.6610.036.311.000.000.00	ISIS Support	2,980.00	0.00	2,980.00
2.6610.036.311.001.000.00	Financial Services- Contracted	3,000.00	0.00	3,000.00
2.6610.036.362.000.000.00	Bank Service Fees	2,260.23	298.50	2,558.73
2.6610.036.362.001.000.00	Bond Fees	6,372.01	0.00	6,372.01
2.6610.036.373.000.000.00	Property Insurance	13,048.00	0.00	13,048.00
2.6920.036.311.000.000.00	Contracted Legal Services	5,426.00	0.00	5,426.00
2.6930.036.311.000.000.00	Audit Contracted Services	8,460.00	0.00	8,460.00
2.6940.036.327.000.000.00	Building Rentals & Leases	0.00	188,231.92	188,231.92
2.6940.036.327.001.000.00	Mobile Unit Rent/Land Lease	28,828.00	-25.62	28,802.38
2.6940.036.327.003.000.00	Rent - Shearon Farms Rd.	11,250.00	0.00	11,250.00
2.6950.036.313.000.000.00	Marketing	449.69	0.00	449.69
2.7200.036.451.000.000.00	Lunch	5,873.03	198.32	6,071.35
Total Expense for FUND - 2:		757,803.96	308,569.77	1,066,373.73
Net Income for FUND - 2:		628,560.87	-196,217.02	432,343.85

FUND: 3

Revenue

3.3600.060.000.000.000.00	Rev - IDEA VI-B Handicapped -	81,661.00	0.00	81,661.00
3.3600.118.000.000.000.00	Rev - IDEA VI-B Targeted Assis	3,275.00	0.00	3,275.00
Total Revenue for FUND - 3:		84,936.00	0.00	84,936.00

Expense

3.5210.060.121.000.000.00	Salary - EC Teacher	81,661.00	0.00	81,661.00
3.5210.118.312.000.000.00	Workshop Expenses	3,275.00	0.00	3,275.00
Total Expense for FUND - 3:		84,936.00	0.00	84,936.00
Net Income for FUND - 3:		0.00	0.00	0.00

ESA Budget	2016-17 Approved Budget	2016-17 Actual Budget
ADM	593	
EC ADM	44	
County Funding per ADM (assumes 1.5% increase)	2,327	
State Funding per ADM (assumes 1.9% increase)	4,895	
State Funding per ADM for \$750 bonus	--	
State EC Funding per ADM (assumes 1.9% increase)	4,093	
Federal EC Funding per ADM	1,570	
State Funding per ADM	2,902,763	2,902,763
State \$750 Bonus Funding	-	-
State EC Funding	180,098	180,098
State EC Transfers	40,568	40,568
State - Special Reserve Fund	-	-
State Fines & Forfeitures	13,625	13,625
State - NCVPS reduction	(660)	(660)
State - Indian Gaming	2,300	2,300
State - School Connectivity	3,222	3,222
State - Summer Reading	1,211	1,211
State - Other	19,847	19,847
State - Asst. Principal Intern	22,557	21,380
Total State Funding	3,185,532	3,184,355
Wake County - 528 ADM @ \$2,416	1,282,073	1,282,088
Durham County - 8 ADM @ \$3,221	25,768	23,621
Franklin County - 48 ADM @ \$1,633	78,231	78,139
Granville County - 14 ADM @ \$1,557	21,795	21,795
Johnston County - 6 ADM @ \$1,586	8,742	8,749
Nash County - 0 ADM @ \$1,500	-	-
Vance County - 2 ADM @ \$968	1,080	1,139
Total County Funding	1,417,689	1,415,531
Federal PRC060 - Exceptional Children	81,661	81,661
Federal PRC103 - Impr. Teacher Quality	-	-
Federal PRC118	4,900	3,275
Federal PRC154 - Governors Network	-	-
Total Federal EC Funding	86,561	84,936
Donations / Fundraisers	2,881	2,881
Local Grants	-	-
E-Rate refund	880	166
Lunches	1,149	1,462
Other Revenue	1,648	1,648
Sales Tax Refund	12,255	17,405
Field trip / Clubs / Camps / Yearbook	75,753	77,272
Bond Funds	-	-
Loan Proceeds	-	-
Total Other Funding	94,565	100,834
Total Revenue	4,784,346	4,785,656
Curriculum / Instructional Materials	55,241	67,377
Instructional - Murarka Grant	-	-
School / Office Supplies	29,311	31,194
Testing Supplies	-	32
Field Trips / Clubs / Camps	75,753	73,432
Furniture / Storage	52,607	42,150
Tutoring Program	7,500	5,070
Books & Supplies	220,412	219,255
Technology Hardware	211,874	230,335
Technology Software / Services	16,357	16,357
LINQ Support	2,980	2,980
Copier Rental / Toner	17,136	18,363
Technology	248,347	268,035
Salaries	2,563,643	2,568,517
Substitute Teacher	64,171	69,489
Co-Curricular Stipend	12,477	12,212
State Funded Bonus - \$750 (39 ee's)	-	-
Bonus	27,327	27,435

Salary - Governor's Network	-	-
Health Insurance	225,804	226,004
Retirement	58,255	58,260
FICA / Medicare	191,134	190,293
SUTA	27,569	28,008
LTD / STD & Life Insurance	16,609	16,556
Personnel	3,186,988	3,196,774
Annual CPA Audit and Tax Return	8,460	8,460
Professional Development	24,189	18,896
Contracted Services - EC	85,841	88,607
Background Check	2,595	2,595
Human Resources	121,085	118,558
Facility Lease/Mortgage	315,286	315,286
Modular rent / Land lease	28,828	28,802
Temporary Facility	50	50
Pre-Construction	-	-
Maintenance	11,000	9,517
Landscaping	6,343	3,825
Fire Alarm	4,669	4,669
Security Alarm	825	825
HVAC Maintenance	2,686	2,686
Custodian	11,052	11,052
Custodial Supplies	15,000	13,204
Gym	2,329	2,329
Playground	6,997	6,997
Facilities	405,066	399,242
Phone (Landlines)	6,835	6,979
Phone (Cellular)	3,502	3,491
Phone (Elevator)	268	268
Electric	45,621	45,340
Water/Sewer	5,385	5,672
Trash	3,329	3,071
Gas	5,668	5,460
Utilities	70,609	70,281
Insurance (Property/Liability)	13,048	13,048
Insurance (Workers Comp)	18,337	18,337
Athletics	-	1,598
Consultant	-	-
Marketing	450	450
Transportation / Travel	4,694	4,896
Student Lunch	5,973	6,071
Bank Fees	2,500	2,559
Administrative Expenses	4,252	5,169
Annual Bond Fees	10,122	10,122
Moving Costs	10,770	10,770
Loan Payment and Fee	-	-
Sales Tax Expense	10,592	13,848
Legal	5,926	5,426
Other	86,663	92,294
Total Expenditures	4,339,170	4,364,439
Surplus	445,176	421,217
Beginning Fund Balance	192,094	192,094
Ending Fund Balance	637,271	613,311

Covenant Calculations		
Surplus	445,176	421,217
Facility Lease/Mortgage	315,286	315,286
Modular rent / Land lease	28,828	28,802
Capital Expenditures	-	-
Net Income available for lease payments	789,291	765,305
Actual Annual Debt Service	344,114	344,088
Coverage Ratio (Requirement is 1.10 or greater)	2.29	2.22
# Days Cash on Hand (Requirement is at least 25 days)	54	51