

Reid Traditional Schools Obligated Group
Balance Sheet (unaudited)
as of June 30, 2017

ASSETS	Current Year
CURRENT ASSETS	
CHECKING & SAVINGS ACCOUNTS	
General Schoolwide	1,674,046
Payroll	125,211
Non-State (Auxiliary)	711,426
High Yield Savings - Statewide	30,213
High Yield Savings - Non-state	80,203
TOTAL CHECKING & SAVINGS ACCOUNTS	2,621,100
Accounts Receivable	745,322
Prepaid expense & deposits	256,395
Construction Project Fund & T.I.s in Progress	2,737,499
Intercompany Loan receivable, current portion	116,747
TOTAL CURRENT ASSETS	6,477,063
FIXED ASSETS	
Land & improvements	3,648,500
Building & improvements	18,595,021
Textbooks	828,654
Furniture, fixtures, equipment	823,211
Less accumulated depreciation	(5,039,455)
TOTAL FIXED ASSETS	18,855,932
Credit Reserve for Q Bonds (now invested in 3-5 yr US Treasuries)	276,262
Liquid Reserve for Q Bonds	308,631
Debt Reserve Funds	1,527,734
Investments (Painted Rock bonds & money market)	11,068
Special Redemption Fund	14,201
Bond Sinking Fund (Loan issuance costs, net of accum amortization)	635,776
Intercompany Loan receivable, non-current portion	786,640
TOTAL ASSETS	28,893,307
LIABILITIES & EQUITY	
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	264,204
Accrued payroll & related	489,857
Deferred Revenue	59,250
Bonds Payable, current portion	371,173
Intercompany Loan payable, current portion	116,747
TOTAL CURRENT LIABILITIES	1,301,232
LONG TERM LIABILITIES	
Bonds payable, non-current portion	23,213,572
Bonds Premium	1,966,919
Intercompany loan payable, non-current portion	786,640
TOTAL LONG TERM LIABILITIES	25,967,130
TOTAL LIABILITIES	27,268,362
NET ASSETS (EQUITY)	
Unrestricted net assets	1,718,119
Net Income, current year	(158,587)
Temporarily restricted net assets	65,413
TOTAL EQUITY	1,624,945
TOTAL LIABILITIES & EQUITY	28,893,307

Reid Traditional Schools Obligated Group
Consolidated Profit and Loss (unaudited)
From July 1, 2016 to June 30, 2017

	YTD Actual 6/30/17	Annual Budget
Revenue		
State Equalization	8,200,350	8,442,413
CSF - Prop 301	505,954	512,140
Instructional Improvement	52,789	52,709
Local Revenue & Interest	38,043	21,750
Federal Grants (IDEA)	177,854	166,250
Gifts, Donations and TCDs	51,855	42,750
Auxiliary	963,029	1,007,988
Total Revenue	9,989,874	10,246,000
Expenses		
Salaries, Benefits & Taxes	6,469,619	6,538,535
Accounting & Audit	35,200	34,500
Advertising/Marketing/Want Ac	36,564	41,460
Auxiliary Services and Supplies	116,458	117,716
Bank Charges	538	1,500
Bond Interest & Fees	1,165,546	1,245,017
Cleaning	95,176	93,000
Copier Maintenance	69,457	70,850
Dues and Fees	49,576	48,495
Electricity	208,884	220,000
Instructional/Library Supplies	70,826	80,726
Insurance	77,042	76,095
InterCompany Interest	24,937	21,790
IT Services	229,833	248,904
Legal	303	11,000
Miscellaneous Services	30,771	30,500
Payroll Fees	30,646	41,500
Pest Control	2,313	2,100

Reid Traditional Schools Obligated Group
Consolidated Profit and Loss (unaudited)
From July 1, 2016 to June 30, 2017

	YTD Actual 6/30/17	Annual Budget
Postage and Delivery	2,284	3,400
Printing	7,642	6,000
Prof Services - Background chec	45	500
Publications	544	750
Repairs and Maintenance	95,509	108,200
Security and Fire Monitoring	9,672	11,050
Seminars & Travel	7,461	18,000
Software	45,739	45,750
Spalding Expense	10,093	13,000
Special Education	384,329	430,000
Student Transportation	6,769	13,000
Supplies	29,776	41,450
Taxes (Sales)	11,899	5,700
Testing	4,429	5,450
Telephone/Fax/Internet	34,147	33,525
Textbooks	71,779	45,000
Water	39,930	51,500
Total Expense	<u>9,475,735</u>	<u>9,755,963</u>
Income in Excess of Expense	514,139	490,037
Depreciation	<u>672,726</u>	<u>653,348</u>
Operating Profit (Loss)	(158,587)	(163,310)

Reid Traditional Schools Obligated Group
Consolidated Budget (unaudited)
From July 1, 2017 to June 30, 2018

	Annual Budget 2017/18	Budget 2017/18 1st Qtr	Budget 2017/18 2nd Qtr	Budget 2017/18 3rd Qtr	Budget 2017/18 4th Qtr
Revenue					
State Equalization	8,971,911	1,495,318	2,242,978	2,242,978	2,990,637
Prop 301	519,977	86,663	129,994	129,994	173,326
Instructional Improvement	53,759	13,440	13,440	13,440	13,440
Local Revenue & Interest	20,800	5,200	5,200	5,200	5,200
Federal Grants (IDEA)	177,000	44,250	44,250	44,250	44,250
Gifts, Donations and TCDs	45,300	11,325	11,325	11,325	11,325
Auxiliary	1,118,353	279,588	279,588	279,588	279,588
Total Revenue	10,907,100	1,935,784	2,726,775	2,726,775	3,517,766
Expenses					
Salaries, Benefits & Taxes	6,928,370	1,732,092	1,732,092	1,732,092	1,732,092
Accounting & Audit	35,500	35,500	0	0	0
Advertising/Marketing/Want Ads	41,460	10,365	10,365	10,365	10,365
Auxiliary Services and Supplies	120,194	30,049	30,049	30,049	30,049
Bank Charges	1,500	375	375	375	375
Bond Interest & Fees	1,102,553	183,759	275,638	275,638	367,518
Cleaning	94,000	23,500	23,500	23,500	23,500
Copier Maintenance	70,600	17,650	17,650	17,650	17,650
Dues and Fees	50,995	48,745	750	750	750
Electricity	218,000	54,500	54,500	54,500	54,500
Instructional/Library Supplies	81,726	20,432	20,432	20,432	20,432
Insurance	82,000	33,500	19,500	19,500	9,500
InterCompany Interest	20,800	5,200	5,200	5,200	5,200
IT Services	245,000	61,250	61,250	61,250	61,250
Legal	11,000	2,750	2,750	2,750	2,750
Miscellaneous Services	31,500	7,875	7,875	7,875	7,875
Payroll Fees	37,000	9,250	9,250	9,250	9,250
Pest Control	2,400	600	600	600	600
Postage and Delivery	3,400	850	850	850	850
Printing	7,000	1,750	1,750	1,750	1,750
Prof Services - Background checks	500	125	125	125	125

Reid Traditional Schools Obligated Group

Consolidated Budget (unaudited)

From July 1, 2017 to June 30, 2018

	Annual Budget 2017/18	Budget 2017/18 1st Qtr	Budget 2017/18 2nd Qtr	Budget 2017/18 3rd Qtr	Budget 2017/18 4th Qtr
Publications	450	113	113	113	113
Repairs and Maintenance	112,000	28,000	28,000	28,000	28,000
Security and Fire Monitoring	9,250	2,313	2,313	2,313	2,313
Seminars & Travel	18,000	4,500	4,500	4,500	4,500
Software	44,700	44,700	0	0	0
Spalding Expense	11,000	2,750	2,750	2,750	2,750
Special Education	361,500	90,375	90,375	90,375	90,375
Student Transportation	12,500	3,125	3,125	3,125	3,125
Supplies	35,450	8,863	8,863	8,863	8,863
Taxes (Sales)	5,700	1,425	1,425	1,425	1,425
Testing	5,000	1,250	1,250	1,250	1,250
Telephone/Fax/Internet	34,250	8,563	8,563	8,563	8,563
Textbooks	53,000	13,250	13,250	13,250	13,250
Water	51,500	12,875	12,875	12,875	12,875
Total Expense	9,939,798	2,502,216	2,451,901	2,451,901	2,533,780
Income in Excess of Expense	967,302	(566,432)	274,874	274,874	983,985
Depreciation	674,671	168,668	168,668	168,668	168,668
Operating Profit (Loss)	292,631	(735,100)	106,207	106,207	815,318



Reid Traditional Schools, Inc
Balance Sheet (unaudited)
as of June 30, 2017

ASSETS	Current Year
CURRENT ASSETS	
CHECKING & SAVINGS ACCOUNTS	
General Schoolwide	70,307
Payroll	4,974
TOTAL CHECKING & SAVINGS ACCOUNTS	<u>75,281</u>
Accounts Receivable	-
Prepaid expense & deposits	137,215
Construction in Progress & Project Fund	1,527,895
Project Fund	1,209,604
TOTAL CURRENT ASSETS	<u>2,949,995</u>
FIXED ASSETS	
Land & improvements	3,648,500
Building & improvements	17,602,123
Furniture, fixtures, equipment	6,693
Less accumulated depreciation	<u>(3,644,144)</u>
TOTAL FIXED ASSETS	<u>17,613,172</u>
Debt Reserve for 2016 bonds	1,527,734
Bond Sinking Fund (Loan issuance costs, net of accum amortization)	<u>554,223</u>
TOTAL ASSETS	<u><u>22,645,124</u></u>
LIABILITIES & EQUITY	
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	186,078
Accrued payroll & related	20,953
Bonds Payable, current portion	240,000
TOTAL CURRENT LIABILITIES	<u>447,030</u>
LONG TERM LIABILITIES	
Bonds payable, non-current portion	20,665,000
Bonds Premium - 2016 Issue	1,773,528
TOTAL LONG TERM LIABILITIES	<u>22,438,528</u>
TOTAL LIABILITIES	<u>22,885,558</u>
NET ASSETS (EQUITY)	
Unrestricted net assets	20,333
Net Income, current year	<u>(260,767)</u>
TOTAL EQUITY	<u>(240,434)</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,645,124</u></u>

Reid Traditional Schools, Inc.
Profit and Loss (unaudited)
From July 1, 2016 to June 30, 2017

	YTD Actual 6/30/17
<u>Revenue:</u>	
Lease Income	1,340,523
Management Fees	530,004
Investment Interest	9,612
Gifts & Donations	0
Total Revenue	<hr/> 1,880,139
<u>Expenses:</u>	
Salaries, Benefits & Taxes	531,604
Accounting & Audit	10,700
Advertising & Marketing	35,771
Bond Interest & Fees	1,029,202
Copier Maintenance	4,636
Dues and Fees & Bank Charges	2,906
Insurance - Cyber	5,095
IT Services	46,673
Legal	83
Miscellaneous/Staff Appreciation	2,799
Payroll Fees	7,457
Postage & Delivery	802
Prof Svcs - Background Checks	
Publications	509
Repairs & Maintenance	358
Seminars & Travel	6,369
Software & website	8,633
Supplies	694
Telephone/Fax/Internet	746
Total Expenses	<hr/> 1,695,037
Income in Excess of Expenses	<hr/> 185,102
Depreciation	<hr/> 445,869
Operating Profit (Loss)	<hr/> (260,767)



Reid Traditional Schools, Inc.
Budget (unaudited)
From July 1, 2017 to June 30, 2018

	Annual Budget 2017/18	Budget 2017/18 1st Qtr	Budget 2017/18 2nd Qtr	Budget 2017/18 3rd Qtr	Budget 2017/18 4th Qtr
<u>Revenue:</u>					
Lease Income	1,458,398	364,600	364,600	364,600	364,600
Management Fees	618,000	154,500	154,500	154,500	154,500
Total Revenue	2,076,398	519,100	519,100	519,100	519,100
<u>Expenses:</u>					
Salaries, Benefits & Taxes	551,363	137,841	137,841	137,841	137,841
Accounting & Audit	11,000	11,000			
Advertising & Marketing	40,000	10,000	10,000	10,000	10,000
Bond Interest & Fees	970,587	161,765	242,647	242,647	323,529
Copier Maintenance	4,600	1,150	1,150	1,150	1,150
Dues and Fees & Bank Charges	3,000	750	750	750	750
Insurance - Cyber	4,000	4,000	0	0	0
IT Services	45,000	11,250	11,250	11,250	11,250
Legal	4,000	1,000	1,000	1,000	1,000
Miscellaneous/Staff Appreciation	3,000	750	750	750	750
Payroll Fees	10,000	2,500	2,500	2,500	2,500
Postage & Delivery	900	225	225	225	225
Prof Svcs - Background Checks	100	25	25	25	25
Publications	250	63	63	63	63
Repairs & Maintenance	500	125	125	125	125
Seminars & Travel	10,000	2,500	2,500	2,500	2,500
Software & website	9,200	9,200			
Supplies	1,650	413	413	413	413
Telephone/Fax/Internet	750	188	188	188	188
Total Expenses	1,669,900	354,743	411,425	411,425	492,307
Income in Excess of Expenses	406,498	164,357	107,675	107,675	26,792
Depreciation	445,845	111,461	111,461	111,461	111,461
Operating Profit (Loss)	(39,347)	52,896	(3,787)	(3,787)	(84,669)