

THE FOUNDERS ACADEMY

Board Reporting Budget to Actual
 Period July 1, 2017 through April 30, 2018

	FY18 Budgeted (Revised)	YTD FY18 Budgeted (Revised)	Actual Amounts	Variance Favorable (Unfavorable) to Budgeted (Revised)	to YTD Budgeted (Revised)	Notes on Variances
REVENUES:						
State per pupil aid	\$ 2,173,500	1,962,765	\$ 1,995,659	\$ (177,841)	32,894	(1)
Grants	51,000	-	-	(51,000)	-	(2)
Contributions	67,000	55,833	17,091	(49,909)	(38,742)	(3)
Fundraising activities	20,000	16,667	16,992	(3,008)	325	
Student activities	-	-	6,813	6,813	6,813	
Summer school	9,000	9,000	15,355	6,355	6,355	
Other miscellaneous income	3,000	2,500	3,752	752	1,252	
<i>Total income</i>	<u>2,323,500</u>	<u>2,046,765</u>	<u>2,055,662</u>	<u>(267,838)</u>	<u>8,897</u>	
EXPENDITURES:						
Instructional						
Salaries	1,228,000	991,846	927,630	300,370	64,216	} (4)
Employee benefits	38,000	30,692	37,152	848	(6,460)	
Payroll taxes	95,481	77,119	73,519	21,962	3,600	
Guidance						
Salaries	107,500	86,827	103,138	4,362	(16,311)	
Employee benefits	671	542	671	-	(129)	
Payroll taxes	9,700	7,835	7,882	1,818	(47)	
Support Staff						
Salaries	172,000	138,923	106,082	65,918	32,841	
Employee benefits	3,184	2,572	2,207	977	365	
Payroll taxes	11,250	9,087	8,627	2,623	460	
Administrative						

Salaries	196,500	158,712	153,883	42,617	4,829	
Employee benefits	7,530	6,082	3,386	4,144	2,696	
Payroll taxes	14,663	11,843	12,159	2,504	(316)	
Unallocated employee benefits	6,500	13,650	7,914	(1,414)	5,736	
Rent and occupancy	82,000	68,333	81,776	224	(13,443)	(5)
Utilities	96,200	80,167	92,448	3,752	(12,281)	(8)
Repairs and maintenance	49,360	41,133	32,222	17,138	8,911	
Supplies and textbooks	20,745	17,288	19,934	811	(2,647)	
Equipment	16,900	14,083	13,281	3,619	802	
Professional development	3,750	3,125	3,223	527	(98)	
Professional fees	22,000		6,500	15,500	(6,500)	
Outside services	79,000	65,833	101,372	(22,372)	(35,539)	(6)
Student activities	25,645	21,371	7,709	17,936	13,662	(9)
Depreciation expense	-	-	37,711	(37,711)	(37,711)	(7)
Other	26,924	22,437	22,772	4,152	(335)	
<i>Total expenditures</i>	<u>2,313,503</u>	<u>1,869,499</u>	<u>1,863,198</u>	<u>450,305</u>	<u>6,301</u>	
<i>Change in fund net position</i>	<u>\$ 9,997</u>	<u>177,266</u>	<u>192,464</u>	<u>182,467</u>	<u>15,198</u>	

Explanation of variances:

- (1) Total annual per-pupil aid for FY18 is \$6,900 per student. Three payments of \$2,077 for actual enrollment at the time of the payment have been received. The expected remaining per pupil aid payments for the year are \$177,841 at an enrollment of 315.
- (2) Budget includes \$12,000 for miscellaneous small corporate and foundation grants and the remainder is for Title 1A and Title 2A funds that are available.
- (3) Early annual fund performance has not been as successful as planned, even as compared to the revised budget for annual fund. Non annual fund contributions that are expected and reflected in the revised budget have not yet been received.
- (4) See salary detail previously distributed. Budget still includes a conservative salary estimates based on actual hiring and planned hiring and/or natural turnover that could occur. Also, actual salary allocation between departments slightly modified from the budget allocation for job duties being performed.

- (5) Rent is based on actual expenses. The rent may exceed the budgeted amount due to insurance premium coverage.
- (6) A position was filled with a contractor versus an employee and therefore was not budgeted as outside services.
- (7) Some of the budgeted expenses were capitalized according to the School's adopted capitalization policy. The depreciation related to these assets was not considered in the School's budget.
- (8) Actual utility costs have been more than budget in the current year.
- (9) Student activities are designed to be self funding. The funds belong to the clubs and will fluctuate during the year.