

**Madison Academy**  
**A/P Aging Summary**  
As of December 31, 2014

	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>91 and over</b>	<b>TOTAL</b>
Amazon.com		-28.15				-28.15
Bauman's Screen Printing & Graphics		252.00				252.00
Building Bridges Therapy Center		6,076.00				6,076.00
BYU Independent Study		280.00	280.00			560.00
Charter Township of Mundy Treasurer	16.72					16.72
Cintas	1,202.39					1,202.39
CJ's Catering			646.40			646.40
Comcast	1,324.39					1,324.39
Computer Logic Group		2,900.00				2,900.00
Croskey,Lanni & Company, P.C.		1,192.00				1,192.00
Genesee County Catholic Schools		37,500.03				37,500.03
Genesee Intermediate School District		75.00				75.00
Gill-Roy's Hardware	87.95	483.23	89.79			660.97
Goyette Mechanical Co.	1,506.78	1,526.54				3,033.32
Jostens		371.40				371.40
Julius J Cicchini		8,768.44				8,768.44
Konica Minolta	447.52	601.47				1,048.99
Konica Minolta Premier Finance	1,045.84	890.52				1,936.36
Lakeshore Learning		2,728.63	1,126.52			3,855.15
MTA		20,800.00				20,800.00
NCS Pearson, Inc.	3,249.00		171.60			3,420.60
Orkin		186.56				186.56
Phillips Sign & Lighting Inc			976.50			976.50
Pitney Bowes	117.66	99.89				217.55
Pro-ed		72.60				72.60
Purchase Power	217.98	410.58				628.56
Pure Water Technology		78.00				78.00
Renaissance Learning					799.00	799.00
Riegle Press	591.15					591.15
Staples Advantage		1,427.62				1,427.62
The Romine Group				57,801.58	85,041.72	142,843.30
Tyco Integrated Security LLC	191.73					191.73
William Molnar Roofing Co.		437.00				437.00
<b>TOTAL</b>	<b>\$ 9,999.11</b>	<b>\$ 87,129.36</b>	<b>\$ 3,290.81</b>	<b>\$ 57,801.58</b>	<b>\$ 85,840.72</b>	<b>\$ 244,061.58</b>



# Madison Academy Balance Sheet

As of December 31, 2014

## ASSETS

### Current Assets

#### Bank Accounts

11-2-101-000 Operating Account	333,852.27
11-2-101-001 Petty Cash	366.17
11-2-101-003 Payroll	47.18
11-2-101-AAAA-0003 Clearing (deleted)	0.00
<b>Total Bank Accounts</b>	<b>\$ 334,265.62</b>

#### Accounts Receivable

11-2-141-000 Local AR	585.00
11-2-141-002 Federal AR	0.00
11-2-141-AAAA-0002 Accounts Receivable TRG	0.00
11-2-141-AAAA-0005 ARRA IDEA Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$ 585.00</b>

#### Other Current Assets

11-2-141-0001 Local AR	0.00
11-2-141-0002 Federal AR	180.00
11-2-141-001 State AR	991.70
11-2-141-AAAA-0000 31A At Risk Receivable	0.00
11-2-141-AAAA-0003 A/R Hanley	0.00
11-2-181 Investments	248,819.41
11-2-192-000 Prepaid Payroll	-1,513.94
11-2-192-001 Prepaid Expenses	97,990.71
Credit Card Receivables	0.00
<b>Total Other current assets</b>	<b>\$ 346,467.88</b>

### Total Current Assets

**\$ 681,318.50**

### Fixed Assets

91-2-221-000 Buildings	10,268,209.36
91-2-241-000 Furniture & Fixtures	490,104.66
91-2-241-001 Computers	303,252.18
91-2-241-AAAA Loan Issuance Costs	785,661.84
<b>Total Fixed Assets</b>	<b>\$ 11,847,228.04</b>

### Other Assets

11-2-242-AAAA-0000 Accumulated Depreciation	-1,136,842.00
31-2-101 Cash - DSF	1,022,865.63
92-2-304-000 Amount to Provide for Long Term Debt	10,909,142.00
<b>Total Other Assets</b>	<b>\$ 10,795,165.63</b>

### TOTAL ASSETS

**\$ 23,323,712.17**

**Madison Academy**  
**Balance Sheet**  
As of December 31, 2014

**LIABILITIES AND EQUITY**

**Current Liabilities**

**Accounts Payable**

11-2-402-000 Accounts Payable	244,061.58
<b>Total Accounts Payable</b>	<b>\$ 244,061.58</b>

**Other Current Liabilities**

11-2-402-AAAA-0001 A/P Audit Adj	0.00
11-2-407-000 Cash Flow Loan	450,000.00
11-2-451-000 Accrued Payroll/Tax	1,304.00
11-2-451-AAAA-0001 Accrued Payroll Tax (deleted)	0.00
11-2-461-001 Accrued Expenses	-2,486.75
11-2-461-002 Accrued Management Fees	58,921.67
11-2-461-003 Accrued Oversight Fees	29.99
11-2-471-000 Deferred Revenue	108,138.04
31-2-407-000 Due to other Govts	1,022,865.63
Due to MPSERS	490.16
Federal Withholding	-31.90
FICA Withholding	0.00
Net Payroll- Darnell and Meyering	7,449.66
Payroll Taxes	0.00
State Withholding	439.08
Unemployment Withholding	-1,256.49
<b>Total Other Current Liabilities</b>	<b>\$ 1,645,863.09</b>

**Total Current Liabilities**

**\$ 1,889,924.67**

**Long-Term Liabilities**

92-2-571-000 Lease #1	0.00
92-2-571-001 Lease #2	0.00
92-2-571-002 Lease #3	64,142.00
92-2-571-003 Lease #4	0.00
92-2-571-004 Portables #1	0.00
92-2-571-005 Portables #2	0.00
92-2-571-006 Note Payable TRG	0.00
92-2-571-007 Note Payable John & Paul	0.00
92-2-571-008 Long Term Debt	10,845,000.00
<b>Total Long-Term Liabilities</b>	<b>\$ 10,909,142.00</b>

**Total Liabilities**

**\$ 12,799,066.67**

**Equity**

11-2-741-000 Fund Balance	997,449.50
91-2-761-000 Investment in General Fixed Assets	10,710,385.15
Opening Bal Equity	0.00
Net Income	-1,183,189.15
<b>Total Equity</b>	<b>\$ 10,524,645.50</b>

**TOTAL LIABILITIES AND EQUITY**

**\$ 23,323,712.17**



**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

	<u>Actual</u>	<u>Budget</u>	<u>Amended Budget</u>
<b>Income</b>			
11-0-172-000 Uniform Revenue	3,668.57	17,000.00	<b>5,000.00</b>
11-0-181-000 Afterschool Student Care	660.00	0.00	<b>3,000.00</b>
11-0-199-000 Miscellaneous Income	5,167.98	9,000.00	9,000.00
11-0-199-001 Fundraising Income	0.00	3,500.00	<b>0.00</b>
11-0-199-002 Student Activities	0.00	2,000.00	<b>0.00</b>
11-0-199-003 Bay Mills Grant	5,269.85	2,000.00	2,000.00
11-0-199-006 ERate Income	0.00	3,000.00	3,000.00
11-0-199-007 Transportation Income	3,620.35	18,000.00	<b>8,000.00</b>
11-0-199-008 Athletics Income	3,252.63	10,000.00	<b>6,000.00</b>
11-0-311-010 State Aid	1,719,280.90	6,110,937.00	<b>6,183,947.00</b>
11-0-312-010 Preschool	0.00	159,806.00	<b>174,363.00</b>
11-0-312-020 31A At Risk	56,255.71	201,833.00	201,833.00
11-0-312-020-1 31A Carry Over	0.00	108,138.00	108,138.00
11-0-312-120- State Special Ed	18,547.38	0.00	0.00
11-0-414-140 Title I	0.00	226,934.00	<b>246,607.00</b>
11-0-414-210 Title II	0.00	4,151.00	<b>10,077.00</b>
11-0-417-120 IDEA	0.00	158,116.00	158,116.00
11-0-519-000 Special Ed Act18	9,323.63	26,000.00	26,000.00
25-0-161-110 Student Lunch Income	1,700.45	25,000.00	25,000.00
25-0-312-110 State Food Income	1,729.74	5,589.00	5,589.00
25-0-414-110 Federal Food Income	20,600.65	168,000.00	168,000.00
<b>Total Income</b>	<b>\$ 1,849,077.84 \$</b>	<b>7,259,004.00 \$</b>	<b>7,343,670.00</b>
<b>Gross Profit</b>	<b>\$ 1,849,077.84 \$</b>	<b>7,259,004.00 \$</b>	<b>7,343,670.00</b>

**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

Expenses	Actual	Budget	Amended Budget
<b>11-1-111 Elementary</b>			
<b>3110-1240-101-000 Teacher Salaries</b>	392,854.81	529,167.00	<b>501,084.00</b>
<b>3110-1240-101-001 Shared Services</b>	247,961.86	989,527.00	989,527.00
<b>3110-1870-101-000 Substitute Teachers</b>	13,474.91	52,000.00	52,000.00
<b>3110-2120-101-000 Life/Disability</b>	4,528.28	22,780.00	<b>22,359.00</b>
<b>3110-2130-101-000 Health</b>	193,536.70	116,960.00	<b>112,585.00</b>
<b>3110-2130-101-001 Shared Service Health</b>	-8,978.73	155,000.00	<b>159,375.00</b>
<b>3110-2820-101-000 401K</b>	1,617.17	121,496.00	<b>119,249.00</b>
<b>3110-2830-101-000 FICA</b>	30,166.26	116,180.00	<b>38,333.00</b>
<b>3110-2830-101-001 Shared Service FICA</b>	18,282.06	0.00	<b>75,699.00</b>
<b>3110-2840-101-000 WC</b>	0.00	7,593.00	<b>7,453.00</b>
<b>3110-2850-101-000 Unemployment</b>	6,154.38	75,000.00	<b>30,000.00</b>
<b>3110-2850-101-001 Shared Service Unemployment</b>	3,955.85	0.00	<b>45,000.00</b>
<b>3110-601-000 Accelerated Math/Reader</b>	0.00	0.00	<b>11,500.00</b>
<b>3190-101-000 Contracted Substitutes</b>	1,956.93	0.00	0.00
<b>3220-101-000 Workshops</b>	415.00	2,000.00	2,000.00
<b>5110-101-000 Teaching Supplies</b>	4,950.33	8,000.00	8,000.00
<b>5110-101-001 Teaching Supplies Shared Service</b>	0.00	150,000.00	<b>0.00</b>
<b>5210-101-000 Textbooks</b>	9,088.83	8,000.00	<b>9,500.00</b>
<b>7910-101-002 Uniforms</b>	3,142.59	18,000.00	<b>5,000.00</b>
<b>7910-101-003 Miscellaneous</b>	571.69	1,000.00	1,000.00
<b>7910-101-004 Shared Service Expense</b>	75,000.06	0.00	<b>150,000.00</b>
<b>Total 11-1-111 Elementary</b>	<b>\$ 998,678.98</b>	<b>\$ 2,372,703.00</b>	<b>\$ 2,339,664.00</b>

**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

	<u>Actual</u>	<u>Budget</u>	<u>Amended Budget</u>
<b>11-1-113 High School</b>			
3110-1240-101-000 Teacher Salaries	186,505.55	406,916.00	<b>262,093.00</b>
3110-2120-101-000 Life/Disability	6,094.08	6,104.00	<b>3,931.00</b>
3110-2130-101-000 Health	1,330.11	76,406.00	<b>54,031.00</b>
3110-2820-101-000 401K	0.00	32,553.00	<b>20,967.00</b>
3110-2830-101-000 FICA	14,097.45	31,129.00	<b>20,050.00</b>
3110-2840-101-000 Workers Comp	0.00	2,035.00	<b>1,310.00</b>
3110-2850-101-000 Unemployment Comp	3,795.65	12,000.00	<b>12,000.00</b>
3110-601-000 Title I Student Assessments	0.00	0.00	<b>8,886.00</b>
3110-601-001 Title I On-Line Credit Recovery	0.00	0.00	<b>7,000.00</b>
5110-101-000 Teaching Supplies	2,538.27	6,000.00	6,000.00
5110-101-001 Online Class Fee	3,824.00	5,000.00	5,000.00
5110-601-000 Title I Math/Reading Supplies	0.00	0.00	<b>3,301.00</b>
5210-101-000 Textbooks	1,694.97	1,000.00	<b>2,000.00</b>
7910-101-000 Miscellaneous	300.00	500.00	500.00
<b>Total 11-1-113 High School</b>	<b>\$ 220,180.08 \$</b>	<b>579,643.00 \$</b>	<b>407,069.00</b>
<b>11-1-118 Preschool</b>			
3110-1240-343-000 GSRP Salary	32,815.77	81,905.00	<b>76,905.00</b>
3110-2120-343-000 GSRP Life/Disability	192.72	1,420.00	1,420.00
3110-2130-343-000 Health Care	-4,118.15	36,335.00	36,335.00
3110-2820-343-000 GSRP 401K	0.00	6,152.00	6,152.00
3110-2830-343-000 FICA	2,266.61	5,883.00	5,883.00
3110-2840-343-000 GSRP Workers Comp	0.00	180.00	180.00
3110-2850-343-000 Unemployment GSRP	1,010.35	4,694.00	4,694.00
3110-343-000 GSRP Substitutes	0.00	2,000.00	2,000.00
3110-343-000 Preschool Field Trip	250.00	0.00	0.00
3190-1250-343-000 GSRP GISD Oversight	0.00	11,600.00	<b>0.00</b>
3220-343-000 GSRP Workshops	180.00	0.00	0.00
4210-343-000 GSRP Rent	0.00	7,697.00	<b>19,209.00</b>
5110-343-000 GSRP Teaching Supplies	4,850.81	13,293.00	13,293.00
6420-343-000 GSRP Capital Outlay	0.00	2,671.00	2,671.00
7410-343-000 Dues/Fees	0.00	620.00	620.00
7910-343-000 Pre-K Snacks	417.50	0.00	0.00
<b>Total 11-1-118 Preschool</b>	<b>\$ 37,865.61 \$</b>	<b>174,450.00 \$</b>	<b>169,362.00</b>



**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

	<u>Actual</u>	<u>Budget</u>	<u>Amended Budget</u>
<b>11-1-119 Basic Program- Summer School</b>			
<b>5110-306-000 31A Summer School</b>	506.97	50,000.00	50,000.00
<b>Total 11-1-119 Basic Program- Summer School</b>	<b>\$ 506.97 \$</b>	<b>50,000.00 \$</b>	<b>50,000.00</b>
<b>11-1-122 Special Education</b>			
<b>3110-1240-101-000 Special Ed Salaries</b>	31,612.05	73,000.00	73,000.00
<b>3110-1240-801-000 Special Ed IDEA Salaries</b>	57,146.90	110,331.00	110,331.00
<b>3110-2120-101-000 Life/Disability</b>	218.40	1,095.00	1,095.00
<b>3110-2120-801-000 Life/Disability IDEA</b>	112.63	1,655.00	1,655.00
<b>3110-2130-101-000 Health</b>	9,759.53	12,000.00	12,000.00
<b>3110-2130-801-000 Health IDEA</b>	-1,410.33	20,375.00	20,375.00
<b>3110-2820-101-000 401K</b>	0.00	5,840.00	5,840.00
<b>3110-2820-801-000 401K IDEA</b>	0.00	8,826.00	8,826.00
<b>3110-2830-101-000 FICA</b>	2,342.76	5,585.00	5,585.00
<b>3110-2830-801-000 FICA IDEA</b>	4,287.70	8,440.00	8,440.00
<b>3110-2840-101-000 WC</b>	0.00	917.00	917.00
<b>3110-2850-101-000 Unemployment</b>	1,621.96	3,000.00	3,000.00
<b>3110-2850-801-000 IDEA Unemployment</b>	0.00	3,000.00	3,000.00
<b>3190-101-000 Contracted Services</b>	34,523.61	110,000.00	<b>70,000.00</b>
<b>5110-101-000 Special Ed Supplies</b>	62.00	27,000.00	<b>2,000.00</b>
<b>Total 11-1-122 Special Education</b>	<b>\$ 140,277.21 \$</b>	<b>391,064.00 \$</b>	<b>326,064.00</b>

**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

	<u>Actual</u>	<u>Budget</u>	<u>Amended Budget</u>
<b>11-1-125 Compensatory Education</b>			
3110-1240-601-000 Title 1 Salaries	69,877.84	139,030.00	139,030.00
3110-1630-306-000 Parapro Salaries 31A	66,077.84	106,930.00	<b>176,834.00</b>
3110-2120-306-000 Life/Disability 31A	244.08	1,604.00	<b>2,653.00</b>
3110-2120-601-000 Life/Disability Title I	105.18	2,085.00	2,085.00
3110-2130-306-000 Health 31A	3,656.00	24,750.00	<b>35,125.00</b>
3110-2130-601-000 Health Title I	-6,139.80	36,000.00	<b>36,750.00</b>
3110-2820-306-000 401K 31A	0.00	8,554.00	<b>14,147.00</b>
3110-2820-601-000 401K Title I	0.00	11,122.00	11,122.00
3110-2830-306-000 FICA 31A	5,054.81	8,180.00	<b>13,528.00</b>
3110-2830-601-000 FICA Title I	5,008.86	10,636.00	10,636.00
3110-2850-306-000 Unemployment 31A	883.62	3,700.00	<b>4,500.00</b>
3110-2850-601-000 Unemployment Title I	0.00	4,000.00	4,000.00
5110-601-000 Supplies - Title I	0.00	11,811.00	<b>0.00</b>
5110-601-016 Title I Accelerated Math/Reader	0.00	11,500.00	<b>0.00</b>
6410-306-000 Tech Supplies 31A	0.00	23,395.00	<b>13,185.00</b>
<b>Total 11-1-125 Compensatory Education</b>	<b>\$ 144,768.43 \$</b>	<b>403,297.00 \$</b>	<b>463,595.00</b>
<b>11-1-216 Social Worker</b>			
3130-1440-306-000 Social Worker 31A Salary	13,812.54	28,000.00	28,000.00
3130-2120-101-000 Life/Disability	170.88	0.00	0.00
3130-2120-306-000 31A Life/Disability	0.00	420.00	420.00
3130-2130-306-000 31A Health	-1,410.33	12,000.00	12,000.00
3130-2820-306-000 SW 401K 31A	0.00	2,240.00	2,240.00
3130-2830-306-000 31A FICA	888.11	2,142.00	2,142.00
3130-2830-801-000 FICA IDEA	84.47	0.00	0.00
3130-2850-306-000 31A Unemp	0.00	800.00	800.00
<b>Total 11-1-216 Social Worker</b>	<b>\$ 13,545.67 \$</b>	<b>45,602.00 \$</b>	<b>45,602.00</b>

**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

	<u>Actual</u>	<u>Budget</u>	<u>Amended Budget</u>
<b>11-1-221 Improvement of Instruction</b>			
<b>3220-101-000 Tuition Reimbursement</b>	2,775.00	10,855.00	<b>5,000.00</b>
<b>3220-762-012 Title IIA Teach Like a Champion</b>	0.00	0.00	<b>890.00</b>
<b>3220-762-013 Teacher Mentoring</b>	5,421.25	4,151.00	4,151.00
<b>Total 11-1-221 Improvement of Instruction</b>	<b>\$ 8,196.25 \$</b>	<b>\$ 15,006.00 \$</b>	<b>10,041.00</b>
<b>11-1-225 Instruction Related Technology</b>			
<b>3110-762-000 Title IIA Computer Lab</b>	0.00	0.00	<b>5,036.00</b>
<b>5110-601-000 Title I Computer Lab</b>	0.00	0.00	<b>11,097.00</b>
<b>Total 11-1-225 Instruction Related Technology</b>	<b>\$ 0.00 \$</b>	<b>\$ 0.00 \$</b>	<b>16,133.00</b>
<b>11-1-226 Supervision and Direction</b>			
<b>3150-1160-343-000 GSRP Supervision</b>	0.00	0.00	<b>5,000.00</b>
<b>Total 11-1-226 Supervision and Direction</b>	<b>\$ 0.00 \$</b>	<b>\$ 0.00 \$</b>	<b>5,000.00</b>
<b>11-1-227 Student Services</b>			
<b>3110-601-000 Students Assessments</b>	0.00	0.00	<b>1,200.00</b>
<b>5110-101-000 Testing</b>	7,823.60	12,000.00	12,000.00
<b>Total 11-1-227 Student Services</b>	<b>\$ 7,823.60 \$</b>	<b>\$ 12,000.00 \$</b>	<b>13,200.00</b>
<b>11-1-231 General Administration</b>			
<b>3170-101-000 Attorney</b>	2,554.49	8,000.00	8,000.00
<b>3180-101-000 Audit</b>	15,692.00	14,475.00	<b>16,000.00</b>
<b>3190-101-000 Board Secretary</b>	535.25	1,450.00	1,450.00
<b>3510-101-000 Advertising</b>	7,298.42	18,000.00	<b>12,000.00</b>
<b>7910-101-000 Background</b>	640.00	1,000.00	1,000.00
<b>Total 11-1-231 General Administration</b>	<b>\$ 26,720.16 \$</b>	<b>\$ 42,925.00 \$</b>	<b>38,450.00</b>
<b>11-1-232 Exec. Administration</b>			
<b>3190-101-000 Purchased ESP Management Fees</b>	119,039.10	511,094.00	<b>618,395.00</b>
<b>3190-101-001 Bay Mills Fees</b>	53,814.97	183,328.00	183,328.00
<b>Total 11-1-232 Exec. Administration</b>	<b>\$ 172,854.07 \$</b>	<b>\$ 694,422.00 \$</b>	<b>801,723.00</b>

**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

	<u>Actual</u>	<u>Budget</u>	<u>Amended Budget</u>
<b>11-1-241 School Administration</b>			
3150-1190-101-000 Principal & Admin Salaries	139,688.66	268,198.00	<b>367,993.00</b>
3150-2120-101-000 Life/Disability	1,765.14	4,023.00	<b>5,520.00</b>
3150-2130-101-000 Health	3,144.33	46,000.00	<b>70,375.00</b>
3150-2820-101-000 401K	0.00	12,649.00	<b>12,649.00</b>
3150-2830-101-000 FICA	10,297.97	20,517.00	<b>28,151.00</b>
3150-2840-101-000 WC	0.00	1,341.00	<b>1,840.00</b>
3150-2850-101-000 Unemployment	0.00	8,500.00	8,500.00
3220-101-000 Workshops	550.29	5,000.00	5,000.00
3430-101-000 Postage	2,396.27	3,500.00	3,500.00
3610-101-000 Copying	6,900.38	18,000.00	18,000.00
5910-101-000 Office Supplies	3,238.88	5,000.00	5,000.00
5910-101-001 Paper Supply	3,060.39	4,000.00	4,000.00
7410-101-000 Dues/Fees	99.00	5,000.00	5,000.00
7910-101-000 Miscellaneous	613.90	2,000.00	2,000.00
<b>Total 11-1-241 School Administration</b>	<b>\$ 171,755.21 \$</b>	<b>403,728.00 \$</b>	<b>537,528.00</b>
<b>11-1-259 Other Business Service</b>			
3920-101-000 General Insurance	10,622.20	31,000.00	31,000.00
7410-101-000 Bank Fees	295.00	1,000.00	1,000.00
7410-101-001 Loan Fees	200.00	0.00	0.00
<b>Total 11-1-259 Other Business Service</b>	<b>\$ 11,117.20 \$</b>	<b>32,000.00 \$</b>	<b>32,000.00</b>

**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

	<u>Actual</u>	<u>Budget</u>	<u>Amended Budget</u>
<b>11-1-261 Operations &amp; Maintenance</b>			
3150-1640-101-000 Janitor Salaries	7,874.35	6,750.00	<b>33,325.00</b>
3150-1660-306-000 Security Salaries	0.00	27,000.00	<b>0.00</b>
3150-2120-101-000 Life/Disability	205.56	101.00	<b>500.00</b>
3150-2120-306-000 Life/Disability	0.00	405.00	<b>0.00</b>
3150-2130-101-000 Health	-1,484.19	3,300.00	<b>13,175.00</b>
3150-2130-306-000 31A Health	0.00	6,375.00	<b>0.00</b>
3150-2820-101-000 401K	0.00	540.00	<b>2,666.00</b>
3150-2820-306-000 31A 401K	0.00	2,160.00	<b>0.00</b>
3150-2830-101-000 FICA	556.99	516.00	<b>2,549.00</b>
3150-2830-306-000 31A FICA	0.00	2,066.00	<b>0.00</b>
3150-2840-101-000 WC	0.00	34.00	<b>167.00</b>
3150-2850-101-000 Unemployment Comp	120.71	2,400.00	2,400.00
3190-101-000 Cleaning	43,900.00	91,000.00	<b>103,000.00</b>
3410-101-000 Telephone	3,505.21	6,000.00	6,000.00
3490-101-000 Internet	4,895.05	8,000.00	8,000.00
3830-101-000 Water/Sewer	32,296.86	20,000.00	<b>40,000.00</b>
3840-101-000 Waste	4,877.23	8,500.00	8,500.00
3890-101-000 Security	3,050.17	5,000.00	5,000.00
4110-101-000 Building Repairs & Maintenance	17,327.92	12,000.00	12,000.00
4110-101-000 Lawn/Snow	27,450.00	40,000.00	40,000.00
4120-101-000 Equipment Repairs & Maintenance	30,863.60	7,000.00	7,000.00
4140-101-000 Tech Software & Supplies	377.95	2,500.00	2,500.00
4140-101-001 Web Tech Contracts	7,779.75	1,500.00	1,500.00
4140-101-003 SRSD Contracts	3,983.00	8,000.00	8,000.00
4190-101-000 HVAC Repair & Maint.	10,775.00	14,000.00	14,000.00
4910-101-000 Tech Repair & Maint.	8,360.48	35,750.00	35,750.00
5510-101-000 Gas	6,271.65	45,000.00	45,000.00
5520-101-000 Electric	26,441.63	65,500.00	65,500.00
5990-101-000 Janitorial Supplies	9,398.11	20,000.00	20,000.00
6420-101-000 CO- Tech Hardware NonDepreciable	25,611.00	0.00	<b>30,000.00</b>
6420-101-001 CO-Furniture NonDepreicable	6,216.75	5,000.00	<b>7,500.00</b>
7910-101-000 Miscellaneous	1,959.30	5,000.00	<b>3,000.00</b>
<b>Total 11-1-261 Operations &amp; Maintenance</b>	<b>\$ 282,614.08 \$</b>	<b>\$ 451,397.00 \$</b>	<b>\$ 517,032.00</b>

**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

	<u>Actual</u>	<u>Budget</u>	<u>Amended Budget</u>
<b>11-1-271 Transportation</b>			
<b>7910-101-000 Transportation</b>	69,945.00	150,000.00	150,000.00
<b>Total 11-1-271 Transportation</b>	<b>\$ 69,945.00 \$</b>	<b>150,000.00 \$</b>	<b>150,000.00</b>
<b>11-1-289 Support Services</b>			
<b>7910-101-000 Fund Raising Expense</b>	2,216.10	0.00	0.00
<b>7910-101-002 Field Trip Fees</b>	2,525.00	10,000.00	10,000.00
<b>Total 11-1-289 Support Services</b>	<b>\$ 4,741.10 \$</b>	<b>10,000.00 \$</b>	<b>10,000.00</b>
<b>11-1-351 Afterschool Student Care</b>			
<b>3190-1630-101-000 Latchkey Wages</b>	750.00	0.00	<b>2,000.00</b>
<b>3190-2830-101-000 FICA</b>	57.39	0.00	<b>500.00</b>
<b>3190-2850-101-000 Unemployment</b>	80.48	0.00	<b>500.00</b>
<b>Total 11-1-351 Afterschool Student Care</b>	<b>\$ 887.87 \$</b>	<b>0.00 \$</b>	<b>3,000.00</b>
<b>11-1-511 Long Term Debt</b>			
<b>7150-101-002 GP Lease #3</b>	52,610.64	87,684.00	87,684.00
<b>7290-101-002 Cash Flow Loan Interest</b>	0.00	11,000.00	11,000.00
<b>Total 11-1-511 Long Term Debt</b>	<b>\$ 52,610.64 \$</b>	<b>98,684.00 \$</b>	<b>98,684.00</b>

**Madison Academy**  
**Budget vs Actual with Amendments**  
 July 2014 - December 2014

	<u>Actual</u>	<u>Budget</u>	<u>Amended Budget</u>
<b>21-1-293 Athletics</b>			
<b>3190-1560-101-000 Stipends Coaching</b>	7,500.00	12,000.00	12,000.00
<b>3190-2830-101-000 Athletics FICA</b>	323.26	300.00	300.00
<b>3190-2850-101-000 Athletics Unemployment</b>	163.72	300.00	300.00
<b>7410-101-000 Dues and Fees</b>	5,044.96	0.00	0.00
<b>7910-101-000 Misc</b>	12,837.30	31,000.00	31,000.00
<b>Total 21-1-293 Athletics</b>	<b>\$ 25,869.24 \$</b>	<b>43,600.00 \$</b>	<b>43,600.00</b>
<b>25-1-297 Lunch</b>			
<b>297-5610-850-000 Breakfast</b>	9,588.50	30,000.00	30,000.00
<b>297-5610-851-000 Lunch</b>	37,563.73	138,000.00	138,000.00
<b>3190-1650-101-000 Lunch Aide Salaries</b>	18,797.94	28,200.00	28,200.00
<b>3190-2830-101-000 FICA</b>	1,438.01	2,157.00	2,157.00
<b>3190-2850-101-000 Unemployment</b>	940.95	1,400.00	1,400.00
<b>5990-101-000 Supplies/Materials</b>	144.90	2,000.00	2,000.00
<b>Total 25-1-297 Lunch</b>	<b>\$ 68,474.03 \$</b>	<b>201,757.00 \$</b>	<b>201,757.00</b>
<b>31-1-511 Debt Service</b>			
<b>31-0-611-0000-0000 Op Tr from GF</b>	572,835.59	1,031,533.00	1,031,533.00
<b>Total 31-1-511 Debt Service</b>	<b>\$ 572,835.59 \$</b>	<b>1,031,533.00 \$</b>	<b>1,031,533.00</b>
<b>Total Expenses</b>	<b>\$ 3,032,266.99 \$</b>	<b>7,203,811.00 \$</b>	<b>7,311,037.00</b>
<b>Net Operating Income</b>	<b>-\$ 1,183,189.15 \$</b>	<b>55,193.00 \$</b>	<b>32,633.00</b>

**Madison Academy**  
**Check Detail**  
**December 2014**

<b>Date</b>	<b>Check</b>	<b>Name</b>	<b>Description</b>	<b>Amount</b>
12/03/2014	4725	WFLT 1420AM	Advertising	-1,860.00
12/03/2014	4726	Charter Technologies	Tech Support/Supplies	-11,008.48
12/03/2014	4727	Wayne RESA	Membership for 2014-2015	-250.00
12/03/2014	4728	Pure Water Technology	Monthly Water System Renewal - 10/14-12/13/14	-156.00
12/03/2014	4729	Void	Voided	0.00
12/03/2014	4730	Schultz-Mullins Psychological and Educational Services	Psychological and Educational Services	-4,190.00
12/03/2014	4731	Kleinhenn Company	Fundraising Expense	-2,216.10
12/03/2014	4732	Tyco Integrated Security LLC	Security - Recurring Service 12/14 - 2/15	-718.00
12/03/2014	4733	Mick's Landscaping & Snow Removal	Monthly Maintenance - Oct. 2014 & Sprinkler Repair	-4,300.00
12/03/2014	4734	Cambium Learning	Teaching Supplies	-682.50
12/03/2014	4735	School Specialty	Teaching Supplies	-257.46
12/03/2014	4736	Konica Minolta Premier Finance	Copying - 10/8-11/8/14	-686.31
12/03/2014	4737	Lakeshore Learning	Preschool Supplies	-799.48
12/03/2014	4738	Dickinson Wright	General Attorney Fees	-1,838.49
12/03/2014	4739	Cintas	Janitorial Supplies - Account # 00130	-1,191.72
12/03/2014	4740	Duraguard Commercial Roofing	Roof Repair	-1,350.00
12/03/2014	4741	City of Burton	Voided	0.00
12/03/2014	4742	Mundy Township	Lawn/Water - Nov. 2014	-13,968.21
12/03/2014	4743	Orkin	D-10496883 - Service - Nov. 2014	-466.40
12/03/2014	4744	CJ's Catering	September Student Breakfast/Lunch	-21,832.20
12/03/2014	4745	Julius J Cicchini	Furniture/Equipment Lease Payment	-8,768.44
12/03/2014	4746	Bauman's Screen Printing & Graphics	Student Uniforms	-244.00
12/03/2014	4747	Comfort Temp	Service Call - Thermostat	-775.00
12/03/2014	4748	Building Bridges Therapy Center	Special Ed - Contracted Services - Speech/Psych	-10,801.11
12/03/2014	4749	Goyette Mechanical Co.	Repairs to Boiler/Toilet	-1,410.45
12/03/2014	4750	CITI Building Services	Janitorial/Porter Services - Nov. 2014	-8,300.00
12/03/2014	4751	MTA	Bus Route for December	-11,000.00
12/03/2014	4752	Mutual of Omaha	Employee Life/Disability	-2,262.22
12/03/2014	4753	Chimene Hill	Refund of Student Lunch	-13.05
12/03/2014	4754	1st Class Transportation	Athletics Transportation	-250.00
12/03/2014	4755	Voided	Voided	0.00
12/03/2014	4756	Waste Management	Waste Removal	-785.87
12/03/2014	4757	Steve Paddock	Reimbursement for Background Check	-30.00
12/03/2014	4758	Shiffler	Replacement Swivel Casters	-63.23
12/03/2014	4759	Brian Groulx	Athletics Referee	-35.00
12/03/2014	4760	Comcast	Internet/Phone - Nov. & Dec. 2014	-851.96
12/03/2014	4761	Joseph Brewer	Athletics Referee	-35.00
12/12/2014	4762	The Romine Group	December 15th Prepaid Payroll	-125,000.00
12/12/2014	4763	The Romine Group	November Prepaid Payroll	-50,000.00
12/15/2014	4764	Ken Barg	Lawn Maintenance	-3,000.00
12/16/2014	4765	Joe Brewer	M.S. Basketball Jerseys	-747.46
12/18/2014	4766	Chuck Russell	Reimburse for Teaching Supplies	-95.00
12/18/2014	4767	Tricia Osborne	Reimbursement for Girls Volleyball Ref Fee	-35.00
12/18/2014	4768	Nicole Mlinarich	Coach Stipend	-500.00
12/18/2014	4769	AmeriGuard Storage Centers	Storage Unit - Sept. 2014 - Jan. 2015	-910.00
12/18/2014	4770	Stan Beard	Athletics Referee	-130.00
12/18/2014	4771	Dan Camarena	Athletics Referee	-130.00
12/18/2014	4772	Brian Grioux	Athletics Referee	-130.00
12/18/2014	4773	Julia McKenna	Ref Assigning Fee- 2014 Season	-25.00



**Madison Academy**  
**Check Detail**  
**December 2014**

<b>Date</b>	<b>Check</b>	<b>Name</b>	<b>Description</b>	<b>Amount</b>
12/18/2014	4774	Curtis Taylor	Athletics Referee	-65.00
12/18/2014	4775	Floyd Williams	Athletics Referee	-195.00
12/18/2014	4776	Consumers Energy	Gas/Electric - Dec. 2014	-10,125.31
12/26/2014	4779	The Romine Group	November Prepaid Payroll	-25,000.00
12/26/2014	4780	Aetna, Inc.	Employee Health Care	-30,281.29
12/26/2014	4781	Mutual of Omaha Dental	Employee Life/Disability	-1,696.91
12/26/2014	4782	The Romine Group	December 30th Prepaid Payroll	-125,000.00
12/26/2014	4783	Mutual of Omaha Dental	Employee Dental Health	-829.06
12/26/2014	4777	CITI Building Services	December Contracted Cleaning	-8,300.00
12/30/2014	4778	Cintas	Janitorial Supplies	-2,489.01
12/30/2014	4784	Play It Again Sports	HS Football Equipment	-514.35
12/30/2014	4785	Comcast	Internet/Phone - Dec. 2014	-457.55
12/30/2014	4786	Howey & Associates	General Insurance	-1,626.00
12/30/2014	4787	CJ's Catering	October Student Breakfast/Lunch	-25,204.08

**GENERAL APPROPRIATION RESOLUTION  
FOR ADOPTION BY THE BOARD OF DIRECTORS OF  
MADISON ACADEMY**

RESOLVED, that this resolution shall be the general appropriations of Madison Academy for the fiscal year 2015. A resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all income received by Madison Academy.

BE IT FURTHER RESOLVED, that the total revenues estimated to be available for appropriations in the general fund of Madison Academy for fiscal year 2015 is as follows:

		<b>Approved Budget</b>	<b>Approved Amendment</b>	<b>Approved Budget</b>
<b>REVENUE</b>				
(1XX)	Local Sources	64,500	-28,500	36,000
(2XX)	State Sources	6,580,714	87,567	6,668,281
(3XX)	Federal Sources	389,201	25,599	414,800
	Other Sources	26,000		26,000
<b>TOTAL AVAILABLE TO APPROPRIATE</b>		<b>\$7,060,415</b>		<b>\$7,145,081</b>

BE IT FURTHER RESOLVED, that \$7,005,222 of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set forth below:

<b>EXPENDITURES</b>				
(11X)	Elementary	2,372,703	-33,039	2,339,664
(11X)	High School	579,643	-172,574	407,069
(11X)	Preschool	174,450	-5,088	169,362
(11X)	Summer School	50,000		50,000
(12X)	Special Education	391,064	-65,000	326,064
(12X)	Compensatory Education	403,297	60,298	463,595
(21X)	Student Services	45,602		45,602
(22X)	Staff Services	27,006	17,368	44,374
(23X)	General Administration	42,925	-4,475	38,450
(23X)	Executive Administration	694,422	107,301	801,723
(24X)	School Administration	403,728	133,800	537,528
(25X)	Business Services	32,000		32,000
(26X)	Operations and Maintenance	451,397	65,635	517,032
(27X)	Pupil Transportation Services	150,000		150,000
(28X)	Other Support Services	10,000		10,000
(29X)	Afterschool Athletics	43,600		43,600
(35X)	Afterschool Student Care	0	3,000	3,000
(5XX)	Debt principal and interest	98,684		98,684
	Outgoing Transfers and Other Transactions	1,034,701		1,034,701
<b>TOTAL APPROPRIATED</b>		<b>\$7,005,222</b>		<b>\$7,112,448</b>
<b>EXCESS REVENUE (EXPENDITURES)</b>		<b>\$55,193</b>		<b>\$32,633</b>

APPROVED BY BOARD OF DIRECTORS, regular board meeting, on \_\_\_\_\_

\_\_\_\_\_  
Board Secretary

**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>
<b>Income</b>				
11-0-172-000 Uniform Revenue	3,668.57	17,000.00	-13,331.43	21.58%
11-0-181-000 Afterschool Student Care	660.00	0.00	660.00	0.00%
11-0-199-000 Miscellaneous Income	5,167.98	9,000.00	-3,832.02	57.42%
11-0-199-001 Fundraising Income	0.00	3,500.00	-3,500.00	0.00%
11-0-199-002 Student Activities	0.00	2,000.00	-2,000.00	0.00%
11-0-199-003 Bay Mills Grant	5,269.85	2,000.00	3,269.85	263.49%
11-0-199-006 ERate Income	0.00	3,000.00	-3,000.00	0.00%
11-0-199-007 Transportation Income	3,620.35	18,000.00	-14,379.65	20.11%
11-0-199-008 Athletics Income	3,252.63	10,000.00	-6,747.37	32.53%
11-0-311-010 State Aid	1,719,280.90	6,110,937.00	-4,391,656.10	28.13%
11-0-312-010 Preschool	0.00	159,806.00	-159,806.00	0.00%
11-0-312-020 31A At Risk	56,255.71	201,833.00	-145,577.29	27.87%
11-0-312-020-1 31A Carry Over	0.00	108,138.00	-108,138.00	0.00%
11-0-312-120- State Special Ed	18,547.38	0.00	18,547.38	0.00%
11-0-414-140 Title I	0.00	226,934.00	-226,934.00	0.00%
11-0-414-210 Title II	0.00	4,151.00	-4,151.00	0.00%
11-0-417-120 IDEA	0.00	158,116.00	-158,116.00	0.00%
11-0-519-000 Special Ed Act18	9,323.63	26,000.00	-16,676.37	35.86%
25-0-161-110 Student Lunch Income	1,700.45	25,000.00	-23,299.55	6.80%
25-0-312-110 State Food Income	1,729.74	5,589.00	-3,859.26	30.95%
25-0-414-110 Federal Food Income	20,600.65	168,000.00	-147,399.35	12.26%
<b>Total Income</b>	<b>\$ 1,849,077.84</b>	<b>\$ 7,259,004.00</b>	<b>-\$ 5,409,926.16</b>	<b>25.47%</b>
<b>Gross Profit</b>	<b>\$ 1,849,077.84</b>	<b>\$ 7,259,004.00</b>	<b>-\$ 5,409,926.16</b>	<b>25.47%</b>

**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

Expenses	Actual	Budget	Over Budget	% of Budget
<b>11-1-111 Elementary</b>				
<b>3110-1240-101-000 Teacher Salaries</b>	392,854.81	529,167.00	-136,312.19	74.24%
<b>3110-1240-101-001 Shared Services</b>	247,961.86	989,527.00	-741,565.14	25.06%
<b>3110-1870-101-000 Substitute Teachers</b>	88,474.97	52,000.00	36,474.97	170.14%
<b>3110-2120-101-000 Life/Disability</b>	4,528.28	22,780.00	-18,251.72	19.88%
<b>3110-2130-101-000 Health</b>	193,536.70	116,960.00	76,576.70	165.47%
<b>3110-2130-101-001 Shared Service Health</b>	-8,978.73	155,000.00	-163,978.73	-5.79%
<b>3110-2820-101-000 401K</b>	1,617.17	121,496.00	-119,878.83	1.33%
<b>3110-2830-101-000 FICA</b>	30,166.26	116,180.00	-86,013.74	25.97%
<b>3110-2830-101-001 Shared Service FICA</b>	18,282.06	0.00	18,282.06	0.00%
<b>3110-2840-101-000 WC</b>	0.00	7,593.00	-7,593.00	0.00%
<b>3110-2850-101-000 Unemployment</b>	6,154.38	75,000.00	-68,845.62	8.21%
<b>3110-2850-101-001 Shared Service Unemployment</b>	3,955.85	0.00	3,955.85	0.00%
<b>3190-101-000 Contracted Substitutes</b>	1,956.93	0.00	1,956.93	0.00%
<b>3220-101-000 Workshops</b>	415.00	2,000.00	-1,585.00	20.75%
<b>5110-101-000 Teaching Supplies</b>	4,950.33	8,000.00	-3,049.67	61.88%
<b>5110-101-001 Teaching Supplies Shared Service</b>	0.00	150,000.00	-150,000.00	0.00%
<b>5210-101-000 Textbooks</b>	9,088.83	8,000.00	1,088.83	113.61%
<b>7910-101-002 Uniforms</b>	3,142.59	18,000.00	-14,857.41	17.46%
<b>7910-101-003 Miscellaneous</b>	571.69	1,000.00	-428.31	57.17%
<b>Total 11-1-111 Elementary</b>	<b>\$ 998,678.98 \$</b>	<b>2,372,703.00 -\$</b>	<b>1,374,024.02</b>	<b>42.09%</b>

**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

	Actual	Budget	Over Budget	% of Budget
<b>11-1-113 High School</b>				
3110-1240-101-000 Teacher Salaries	186,505.55	406,916.00	-220,410.45	45.83%
3110-2120-101-000 Life/Disability	6,094.08	6,104.00	-9.92	99.84%
3110-2130-101-000 Health	1,330.11	76,406.00	-75,075.89	1.74%
3110-2820-101-000 401K	0.00	32,553.00	-32,553.00	0.00%
3110-2830-101-000 FICA	14,097.45	31,129.00	-17,031.55	45.29%
3110-2840-101-000 Workers Comp	0.00	2,035.00	-2,035.00	0.00%
3110-2850-101-000 Unemployment Comp	3,795.65	12,000.00	-8,204.35	31.63%
5110-101-000 Teaching Supplies	2,538.27	6,000.00	-3,461.73	42.30%
5110-101-001 Online Class Fee	3,824.00	5,000.00	-1,176.00	76.48%
5210-101-000 Textbooks	1,694.97	1,000.00	694.97	169.50%
7910-101-000 Miscellaneous	300.00	500.00	-200.00	60.00%
<b>Total 11-1-113 High School</b>	<b>\$ 220,180.08 \$</b>	<b>579,643.00 -\$</b>	<b>359,462.92</b>	<b>37.99%</b>
<b>11-1-118 Preschool</b>				
3110-1240-343-000 GSRP Salary	32,815.77	81,905.00	-49,089.23	40.07%
3110-2120-343-000 GSRP Life/Disability	192.72	1,420.00	-1,227.28	13.57%
3110-2130-343-000 Health Care	-4,118.15	36,335.00	-40,453.15	-11.33%
3110-2820-343-000 GSRP 401K	0.00	6,152.00	-6,152.00	0.00%
3110-2830-343-000 FICA	2,266.61	5,883.00	-3,616.39	38.53%
3110-2840-343-000 GSRP Workers Comp	0.00	180.00	-180.00	0.00%
3110-2850-343-000 Unemployment GSRP	1,010.35	4,694.00	-3,683.65	21.52%
3110-343-000 GSRP Substitutes	0.00	2,000.00	-2,000.00	0.00%
3110-343-000 Preschool Field Trip	250.00	0.00	250.00	0.00%
3190-1250-343-000 GSRP GISD Oversight	0.00	11,600.00	-11,600.00	0.00%
3220-343-000 GSRP Workshops	180.00	0.00	180.00	0.00%
4210-343-000 GSRP Rent	0.00	7,697.00	-7,697.00	0.00%
5110-343-000 GSRP Teaching Supplies	4,850.81	13,293.00	-8,442.19	36.49%
6420-343-000 GSRP Capital Outlay	0.00	2,671.00	-2,671.00	0.00%
7410-343-000 Dues/Fees	0.00	620.00	-620.00	0.00%
7910-343-000 Pre-K Snacks	417.50	0.00	417.50	0.00%
<b>Total 11-1-118 Preschool</b>	<b>\$ 37,865.61 \$</b>	<b>174,450.00 -\$</b>	<b>136,584.39</b>	<b>21.71%</b>

**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>
<b>11-1-119 Basic Program- Summer School</b>				
<b>5110-306-000 31A Summer School</b>	506.97	50,000.00	-49,493.03	1.01%
<b>Total 11-1-119 Basic Program- Summer School</b>	<b>\$ 506.97 \$</b>	<b>50,000.00 -\$</b>	<b>49,493.03</b>	<b>1.01%</b>
<b>11-1-122 Special Education</b>				
<b>3110-1240-101-000 Special Ed Salaries</b>	31,612.05	73,000.00	-41,387.95	43.30%
<b>3110-1240-801-000 Special Ed IDEA Salaries</b>	57,146.90	110,331.00	-53,184.10	51.80%
<b>3110-2120-101-000 Life/Disability</b>	218.40	1,095.00	-876.60	19.95%
<b>3110-2120-801-000 Life/Disability IDEA</b>	112.63	1,655.00	-1,542.37	6.81%
<b>3110-2130-101-000 Health</b>	9,759.53	12,000.00	-2,240.47	81.33%
<b>3110-2130-801-000 Health IDEA</b>	-1,410.33	20,375.00	-21,785.33	-6.92%
<b>3110-2820-101-000 401K</b>	0.00	5,840.00	-5,840.00	0.00%
<b>3110-2820-801-000 401K IDEA</b>	0.00	8,826.00	-8,826.00	0.00%
<b>3110-2830-101-000 FICA</b>	2,342.76	5,585.00	-3,242.24	41.95%
<b>3110-2830-801-000 FICA IDEA</b>	4,287.70	8,440.00	-4,152.30	50.80%
<b>3110-2840-101-000 WC</b>	0.00	917.00	-917.00	0.00%
<b>3110-2850-101-000 Unemployment</b>	1,621.96	3,000.00	-1,378.04	54.07%
<b>3110-2850-801-000 IDEA Unemployment</b>	0.00	3,000.00	-3,000.00	0.00%
<b>3190-101-000 Contracted Services</b>	34,523.61	110,000.00	-75,476.39	31.39%
<b>5110-101-000 Special Ed Supplies</b>	62.00	27,000.00	-26,938.00	0.23%
<b>Total 11-1-122 Special Education</b>	<b>\$ 140,277.21 \$</b>	<b>391,064.00 -\$</b>	<b>250,786.79</b>	<b>35.87%</b>

**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

	<b>Actual</b>	<b>Budget</b>	<b>Over Budget</b>	<b>% of Budget</b>
<b>11-1-125 Compensatory Education</b>				
3110-1240-601-000 Title 1 Salaries	69,877.84	139,030.00	-69,152.16	50.26%
3110-1630-306-000 Parapo Salaries 31A	66,077.84	106,930.00	-40,852.16	61.80%
3110-2120-306-000 Life/Disability 31A	244.08	1,604.00	-1,359.92	15.22%
3110-2120-601-000 Life/Disability Title I	105.18	2,085.00	-1,979.82	5.04%
3110-2130-306-000 Health 31A	3,656.00	24,750.00	-21,094.00	14.77%
3110-2130-601-000 Health Title I	-6,139.80	36,000.00	-42,139.80	-17.06%
3110-2820-306-000 401K 31A	0.00	8,554.00	-8,554.00	0.00%
3110-2820-601-000 401K Title I	0.00	11,122.00	-11,122.00	0.00%
3110-2830-306-000 FICA 31A	5,054.81	8,180.00	-3,125.19	61.79%
3110-2830-601-000 FICA Title I	5,008.86	10,636.00	-5,627.14	47.09%
3110-2850-306-000 Unemployment 31A	883.62	3,700.00	-2,816.38	23.88%
3110-2850-601-000 Unemployment Title I	0.00	4,000.00	-4,000.00	0.00%
5110-601-000 Supplies - Title I	0.00	11,811.00	-11,811.00	0.00%
5110-601-016 Title I Accelerated Math/Reader	0.00	11,500.00	-11,500.00	0.00%
6410-306-000 Tech Supplies 31A	0.00	23,395.00	-23,395.00	0.00%
<b>Total 11-1-125 Compensatory Education</b>	<b>\$ 144,768.43 \$</b>	<b>403,297.00 -\$</b>	<b>258,528.57</b>	<b>35.90%</b>
<b>11-1-216 Social Worker</b>				
3130-1440-306-000 Social Worker 31A Salary	13,812.54	28,000.00	-14,187.46	49.33%
3130-2120-101-000 Life/Disability	170.88	0.00	170.88	0.00%
3130-2120-306-000 31A Life/Disability	0.00	420.00	-420.00	0.00%
3130-2130-306-000 31A Health	-1,410.33	12,000.00	-13,410.33	-11.75%
3130-2820-306-000 SW 401K 31A	0.00	2,240.00	-2,240.00	0.00%
3130-2830-306-000 31A FICA	888.11	2,142.00	-1,253.89	41.46%
3130-2830-801-000 FICA IDEA	84.47	0.00	84.47	0.00%
3130-2850-306-000 31A Unemp	0.00	800.00	-800.00	0.00%
<b>Total 11-1-216 Social Worker</b>	<b>\$ 13,545.67 \$</b>	<b>45,602.00 -\$</b>	<b>32,056.33</b>	<b>29.70%</b>

**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>
<b>11-1-221 Improvement of Instruction</b>				
<b>3220-101-000 Tuition Reimbursement</b>	2,775.00	10,855.00	-8,080.00	25.56%
<b>3220-762-013 Teacher Mentoring</b>	5,421.25	4,151.00	1,270.25	130.60%
<b>Total 11-1-221 Improvement of Instruction</b>	<b>\$ 8,196.25</b>	<b>\$ 15,006.00</b>	<b>-\$ 6,809.75</b>	<b>54.62%</b>
<b>11-1-227 Student Services</b>				
<b>5110-101-000 Testing</b>	7,823.60	12,000.00	-4,176.40	65.20%
<b>Total 11-1-227 Student Services</b>	<b>\$ 7,823.60</b>	<b>\$ 12,000.00</b>	<b>-\$ 4,176.40</b>	<b>65.20%</b>
<b>11-1-231 General Administration</b>				
<b>3170-101-000 Attorney</b>	2,554.49	8,000.00	-5,445.51	31.93%
<b>3180-101-000 Audit</b>	15,692.00	14,475.00	1,217.00	108.41%
<b>3190-101-000 Board Secretary</b>	535.25	1,450.00	-914.75	36.91%
<b>3510-101-000 Advertising</b>	7,298.42	18,000.00	-10,701.58	40.55%
<b>7910-101-000 Background</b>	640.00	1,000.00	-360.00	64.00%
<b>Total 11-1-231 General Administration</b>	<b>\$ 26,720.16</b>	<b>\$ 42,925.00</b>	<b>-\$ 16,204.84</b>	<b>62.25%</b>
<b>11-1-232 Exec. Administration</b>				
<b>3190-101-000 Purchased ESP Management Fees</b>	119,039.10	511,094.00	-392,054.90	23.29%
<b>3190-101-001 Bay Mills Fees</b>	53,814.97	183,328.00	-129,513.03	29.35%
<b>Total 11-1-232 Exec. Administration</b>	<b>\$ 172,854.07</b>	<b>\$ 694,422.00</b>	<b>-\$ 521,567.93</b>	<b>24.89%</b>



**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>
<b>11-1-241 School Administration</b>				
3150-1190-101-000 Principal & Admin Salaries	139,688.66	268,198.00	-128,509.34	52.08%
3150-2120-101-000 Life/Disability	1,765.14	4,023.00	-2,257.86	43.88%
3150-2130-101-000 Health	3,144.33	46,000.00	-42,855.67	6.84%
3150-2820-101-000 401K	0.00	12,649.00	-12,649.00	0.00%
3150-2830-101-000 FICA	10,297.97	20,517.00	-10,219.03	50.19%
3150-2840-101-000 WC	0.00	1,341.00	-1,341.00	0.00%
3150-2850-101-000 Unemployment	0.00	8,500.00	-8,500.00	0.00%
3220-101-000 Workshops	550.29	5,000.00	-4,449.71	11.01%
3430-101-000 Postage	2,396.27	3,500.00	-1,103.73	68.46%
3610-101-000 Copying	6,900.38	18,000.00	-11,099.62	38.34%
5910-101-000 Office Supplies	3,238.88	5,000.00	-1,761.12	64.78%
5910-101-001 Paper Supply	3,060.39	4,000.00	-939.61	76.51%
7410-101-000 Dues/Fees	99.00	5,000.00	-4,901.00	1.98%
7910-101-000 Miscellaneous	613.90	2,000.00	-1,386.10	30.70%
<b>Total 11-1-241 School Administration</b>	<b>\$ 171,755.21 \$</b>	<b>403,728.00 -\$</b>	<b>231,972.79</b>	<b>42.54%</b>
<b>11-1-259 Other Business Service</b>				
3920-101-000 General Insurance	10,622.20	31,000.00	-20,377.80	34.27%
7410-101-000 Bank Fees	295.00	1,000.00	-705.00	29.50%
7410-101-001 Loan Fees	200.00	0.00	200.00	0.00%
<b>Total 11-1-259 Other Business Service</b>	<b>\$ 11,117.20 \$</b>	<b>32,000.00 -\$</b>	<b>20,882.80</b>	<b>34.74%</b>

**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>
<b>11-1-261 Operations &amp; Maintenance</b>				
3150-1640-101-000 Janitor Salaries	7,874.35	6,750.00	1,124.35	116.66%
3150-1660-306-000 Security Salaries	0.00	27,000.00	-27,000.00	0.00%
3150-2120-101-000 Life/Disability	205.56	101.00	104.56	203.52%
3150-2120-306-000 Life/Disability	0.00	405.00	-405.00	0.00%
3150-2130-101-000 Health	-1,484.19	3,300.00	-4,784.19	-44.98%
3150-2130-306-000 31A Health	0.00	6,375.00	-6,375.00	0.00%
3150-2820-101-000 401K	0.00	540.00	-540.00	0.00%
3150-2820-306-000 31A 401K	0.00	2,160.00	-2,160.00	0.00%
3150-2830-101-000 FICA	556.99	516.00	40.99	107.94%
3150-2830-306-000 31A FICA	0.00	2,066.00	-2,066.00	0.00%
3150-2840-101-000 WC	0.00	34.00	-34.00	0.00%
3150-2850-101-000 Unemployment Comp	120.71	2,400.00	-2,279.29	5.03%
3190-101-000 Cleaning	43,900.00	91,000.00	-47,100.00	48.24%
3410-101-000 Telephone	3,505.21	6,000.00	-2,494.79	58.42%
3490-101-000 Internet	4,895.05	8,000.00	-3,104.95	61.19%
3830-101-000 Water/Sewer	32,296.86	20,000.00	12,296.86	161.48%
3840-101-000 Waste	4,877.23	8,500.00	-3,622.77	57.38%
3890-101-000 Security	3,050.17	5,000.00	-1,949.83	61.00%
4110-101-000 Building Repairs & Maintenance	17,327.92	12,000.00	5,327.92	144.40%
4110-101-000 Lawn/Snow	27,450.00	40,000.00	-12,550.00	68.63%
4120-101-000 Equipment Repairs & Maintenance	30,863.60	7,000.00	23,863.60	440.91%
4140-101-000 Tech Software & Supplies	377.95	2,500.00	-2,122.05	15.12%
4140-101-001 Web Tech Contracts	7,779.75	1,500.00	6,279.75	518.65%
4140-101-003 SRSD Contracts	3,983.00	8,000.00	-4,017.00	49.79%
4190-101-000 HVAC Repair & Maint.	10,775.00	14,000.00	-3,225.00	76.96%
4910-101-000 Tech Repair & Maint.	8,360.48	35,750.00	-27,389.52	23.39%
5510-101-000 Gas	6,271.65	45,000.00	-38,728.35	13.94%
5520-101-000 Electric	26,441.63	65,500.00	-39,058.37	40.37%
5990-101-000 Janitorial Supplies	9,398.11	20,000.00	-10,601.89	46.99%
6420-101-000 CO- Tech Hardware NonDepreciable	25,611.00	0.00	25,611.00	0.00%
6420-101-001 CO-Furniture NonDepreicable	6,216.75	5,000.00	1,216.75	124.34%
7910-101-000 Miscellaneous	1,959.30	5,000.00	-3,040.70	39.19%
<b>Total 11-1-261 Operations &amp; Maintenance</b>	<b>\$ 282,614.08</b>	<b>\$ 451,397.00</b>	<b>-\$ 168,782.92</b>	<b>62.61%</b>

**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

	<u>Actual</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>
<b>11-1-271 Transportation</b>				
<b>7910-101-000 Transportation</b>	69,945.00	150,000.00	-80,055.00	46.63%
<b>Total 11-1-271 Transportation</b>	<b>\$ 69,945.00</b>	<b>\$ 150,000.00</b>	<b>-\$ 80,055.00</b>	<b>46.63%</b>
<b>11-1-289 Support Services</b>				
<b>7910-101-000 Fund Raising Expense</b>	2,216.10	0.00	2,216.10	0.00%
<b>7910-101-002 Field Trip Fees</b>	2,525.00	10,000.00	-7,475.00	25.25%
<b>Total 11-1-289 Support Services</b>	<b>\$ 4,741.10</b>	<b>\$ 10,000.00</b>	<b>-\$ 5,258.90</b>	<b>47.41%</b>
<b>11-1-351 Afterschool Student Care</b>				
<b>3190-1630-101-000 Latchkey Wages</b>	750.00	0.00	750.00	0.00%
<b>3190-2830-101-000 FICA</b>	57.39	0.00	57.39	0.00%
<b>3190-2850-101-000 Unemployment</b>	80.48	0.00	80.48	0.00%
<b>Total 11-1-351 Afterschool Student Care</b>	<b>\$ 887.87</b>	<b>\$ 0.00</b>	<b>\$ 887.87</b>	<b>0.00%</b>
<b>11-1-511 Long Term Debt</b>				
<b>7150-101-002 GP Lease #3</b>	52,610.64	87,684.00	-35,073.36	60.00%
<b>7290-101-002 Cash Flow Loan Interest</b>	0.00	11,000.00	-11,000.00	0.00%
<b>Total 11-1-511 Long Term Debt</b>	<b>\$ 52,610.64</b>	<b>\$ 98,684.00</b>	<b>-\$ 46,073.36</b>	<b>53.31%</b>

**Madison Academy**  
**Statement of Revenue and Expense Budget vs Actual**  
**July 2014 - December 2014**

	Actual	Budget	Over Budget	% of Budget
<b>21-1-293 Athletics</b>				
<b>3190-1560-101-000 Stipends Coaching</b>	7,500.00	12,000.00	-4,500.00	62.50%
<b>3190-2830-101-000 Athletics FICA</b>	323.26	300.00	23.26	107.75%
<b>3190-2850-101-000 Athletics Unemployment</b>	163.72	300.00	-136.28	54.57%
<b>7410-101-000 Dues and Fees</b>	5,044.96	0.00	5,044.96	0.00%
<b>7910-101-000 Misc</b>	12,837.30	31,000.00	-18,162.70	41.41%
<b>Total 21-1-293 Athletics</b>	<b>\$ 25,869.24 \$</b>	<b>43,600.00 -\$</b>	<b>17,730.76</b>	<b>59.33%</b>
<b>25-1-297 Lunch</b>				
<b>297-5610-850-000 Breakfast</b>	9,588.50	30,000.00	-20,411.50	31.96%
<b>297-5610-851-000 Lunch</b>	37,563.73	138,000.00	-100,436.27	27.22%
<b>3190-1650-101-000 Lunch Aide Salaries</b>	18,797.94	28,200.00	-9,402.06	66.66%
<b>3190-2830-101-000 FICA</b>	1,438.01	2,157.00	-718.99	66.67%
<b>3190-2850-101-000 Unemployment</b>	940.95	1,400.00	-459.05	67.21%
<b>5990-101-000 Supplies/Materials</b>	144.90	2,000.00	-1,855.10	7.25%
<b>Total 25-1-297 Lunch</b>	<b>\$ 68,474.03 \$</b>	<b>201,757.00 -\$</b>	<b>133,282.97</b>	<b>33.94%</b>
<b>31-1-511 Debt Service</b>				
<b>31-0-611-0000-0000 Op Tr from GF</b>	572,835.59	1,031,533.00	-458,697.41	55.53%
<b>Total 31-1-511 Debt Service</b>	<b>\$ 572,835.59 \$</b>	<b>1,031,533.00 -\$</b>	<b>458,697.41</b>	<b>55.53%</b>
<b>Total Expenses</b>	<b>\$ 3,032,266.99 \$</b>	<b>7,203,811.00 -\$</b>	<b>4,171,544.01</b>	<b>42.09%</b>
<b>Net Operating Income</b>	<b>-\$ 1,183,189.15 \$</b>	<b>55,193.00 -\$</b>	<b>1,238,382.15</b>	<b>-2143.73%</b>

**SCHOOL SERVICE FUND APPROPRIATION RESOLUTION  
FOR ADOPTION BY THE BOARD OF DIRECTORS OF  
MADISON ACADEMY**

RESOLVED, that this resolution shall be the school service fund appropriations of Madison Academy for the fiscal year 2015. A resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all income received by Madison Academy.

BE IT FURTHER RESOLVED, that the total revenues estimated to be available for appropriations in the school service fund of Madison Academy for fiscal year 2015 is as follows:

		Initial Approved Budget	Approved Amendment	Approved Budget
<b>REVENUE</b>				
(1XX)	Local Sources	25,000		25,000
(2XX)	State Sources	5,589		5,589
(3XX)	Federal Sources	168,000		168,000
(5XX)	Incoming Transfers	3,168		3,168
	<b>TOTAL AVAILABLE TO APPROPRIATE</b>	<b>\$201,757</b>		<b>\$201,757</b>

BE IT FURTHER RESOLVED, that \$201,757 of the total available to appropriate in the school service fund is hereby appropriated in the amounts and for the purposes set forth below:

<b>EXPENDITURES</b>				
(2XX)	Food Service	201,757		201,757
	Outgoing Transfers and Other Transactions	0		0
	<b>TOTAL APPROPRIATED</b>	<b>\$201,757</b>		<b>\$201,757</b>
	<b>EXCESS REVENUE (EXPENDITURES)</b>	<b>\$0</b>		<b>\$0</b>

APPROVED BY BOARD OF DIRECTORS, regular board meeting, on \_\_\_\_\_

\_\_\_\_\_  
Board Secretary